



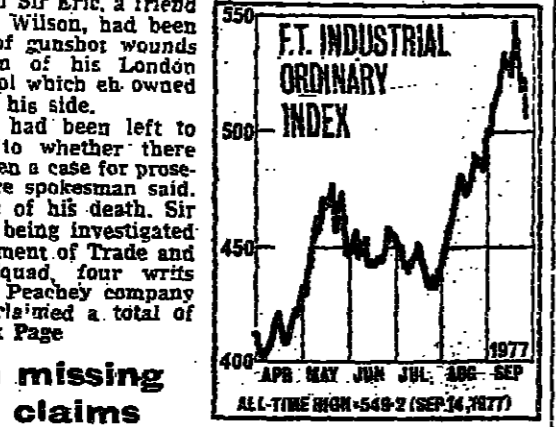
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MARKETS SUMMARY

BUSINESS Gilts rise sharply; equities off 14.5

GILTS gained further ground, with long-dated stocks advancing to £21 on strong demand.



The FT 30-Share Index, down 6.6 at 3 p.m., closed at 565.5, off 14.5 and nearly 8 per cent. below its peak.

STERLING edged down 1 point to \$1.7432, while its trade-weighted index was unchanged at 62.3.

WALL STREET fell 1.82 to 339.14.

U.S. MONEY SUPPLY: M1 \$331.6bn. (7329 bn.); M2 \$739.9bn. (8791.3bn.).

U.S. MONEY SUPPLY: Commercial and industrial loans, up \$462m. (down \$272m.); fed. funds 6.10 (6.05) per cent.

U.S. MONEY SUPPLY: EEC and the U.S. have reached tentative agreement on a formula to get stalled negotiations on world tariff cuts underway.

Jobs lost at Green Shield

GREEN SHIELD, the trading stamp company, is to close more of its shops and another 548 full and part-time employees are to lose their jobs.

BATTLE for Redfern National Glass has in effect been halted by the decision to refer to the Monopolies Commission both the partial bid from Rheem International and the full offer from Rockware.

LEYLAND bus and truck workers in Lancashire have voted to stay on strike to press pay demands.

ENGINEERING industry's sales within the U.K. fell to their lowest level since 1970 in the three months to the end of June.

CIVIL AVIATION Authority made a \$226m. loss last year. Charges for air traffic control, set by international agreement, were uneconomic.

VICKERS lifted first-half pre-tax profit to £16.56m. (£14.59m.).

C. T. BOWRING pre-tax profit rose 30 per cent. to £14.96m. in the first half.

DELTA METAL pre-tax profit was up 33 per cent. at £13.41m. in the first half.

PRICE CHANGES YESTERDAY

Table with 2 columns: Item and Price/Change. Includes items like Brit. Home Stores, Brit. Printing, Decca A, etc.

Poulenc crisis after big losses in textiles

BY DAVID CURRY: Paris, Sept. 22

The three-year crisis at the synthetic fibres division of the French chemicals group Rhone-Poulenc has finally come to a head.

Faced with losses which for three successive years will have exceeded the company's Frs. 250m. (£40m.) capital, shareholders have given the chairman three months to come up with a formula to eliminate the repeated operating deficits.

The plight of Rhone-Poulenc Textile is an immediate political issue. Not only is the Government desperately trying to contain the country's record 1.2m. unemployment six months ahead of the general election next March, but Rhone-Poulenc itself is one of the pine industrial groups on the list of concerns to be nationalised by a Socialist-Communist government if the Left wins the election.

Pressure

The damage inflicted by its textiles subsidiary on the parent company has been substantial. It bears chief responsibility for the Frs. 841m. (£136m.) group loss in 1975 and last year's Frs. 86m. deficit. The parent company says it wants to remain in textiles but it is anxious to continue the development of sectors like fine chemicals, pharmaceutical and sanitary products, and agro-chemicals with-out textile deficits.

Capital

Rhone-Poulenc Textiles employs around 15,500 of the 75,000 people in the Rhone-Poulenc group which ranks among the world's ten biggest chemicals concerns. In 1976 the group had sales of Frs. 21.7bn. (£3.55bn.).

The textile company's Frs. 730m. (£116m.) in 1975, followed this with a Frs. 575m. deficit in 1976. The 1977 shortfall is unlikely to be below this figure.

French law requires that when losses exceed the equivalent of three-quarters of capital the question of whether trading should be put to shareholders. For the past two years the textiles company has been able to avoid doing this thanks to the willingness of the parent company to wipe out the losses and by calling on reserves.

Now the parent company has decided that it cannot continue to pour money into its fibres subsidiary without prejudicing the development of its other activities.

Over the past three years the company has already reduced its workforce from 20,000 to 15,500. Now it admits that "draconian" steps will have to be taken.

Rhone-Poulenc is only one of a series of casualties in the European synthetic fibres market. A few days ago it was learned that Du Pont was planning to close its Orlon textile facilities in either Dordrecht in Holland or Maydown in Ulster.

American Express takes share in control of Lotus

BY MICHAEL LAFFERTY, CITY STAFF

LOTUS, the sports car concern, has turned to American Express for finance, on terms which give a significant measure of control to the American banking group.

Lotus will get a £2m. loan and a £800,000 overdraft facility from American Express International Banking Corporation for five years. In return, Lotus will give American Express:

- An option to acquire almost 10 per cent. of the Lotus equity.
The right to appoint a director.
A commitment to limit its dividends to not more than 12 1/2 per cent. of shareholders' funds.

A debenture creating a fixed charge over the majority of the fixed assets of the company.

The terms of the loan provide that it be used to repay monies of £945,539 borrowed from National Westminster Bank and certain other liabilities of £22,402.

The total cost of arranging the new finance is put at £108,000, of which £85,000 goes in fees

Healey considers a further stimulus for the economy

BY JUREK MARTIN

MR. DENIS HEALEY, the Chancellor of the Exchequer, made it clear here today that a further reflationary package of measures to stimulate the British economy was at an advanced stage of preparation.

Speaking at the two-day pre-IMF meeting of Commonwealth Finance Ministers, the Chancellor told reporters: "I am now considering whether it would be possible to add some further stimulus, and if so how, and when."

Asked about the timing, Mr. Healey indicated that the Government would first need a clear idea about the course of wage settlements. In particular, he cited Ford and the local authority manual workers, the two largest unions, as being particularly important.

Such a timetable would take the measure to the new session of Parliament after the Labour Party conference.

The measures would have to be approved, of course, by the Cabinet, but it is unlikely, given this week's unemployment figures, to dispute the need for such a package. The size and composition might be subject to debate.

With the U.K. so well within the official IMF target for domestic credit expansion, the public-sector borrowing requirement, and with the Government's monetary target holding firm, it is unlikely that the November measures would depend on the timing of the next visit of the IMF mission to London.

It is becoming clear that the Government will probably not draw any funds from her facility with the IMF.

There has been some adverse comment in international monetary circles that Britain should have considered it necessary to go ahead with her last drawing in August, given the

accumulation of reserves. It is known that various measures on public expenditure and job creation have been on the cards if progress, on pay settlements makes the package justifiable.

The conventional assumption is also that reduction in income tax in November imposes too much of a burden on the Inland Revenue, and that spring is administratively the best time.

Mr. Healey is known to be strongly against reducing indirect taxation further; value-added tax in particular is already considered expensive to collect, as well as, at 8 per cent., already the lowest in Europe.

The Chancellor's reference to a further stimulus came after he had given a fairly gloomy view about the state of the world economy.

While welcoming the recent reflationary packages by West Germany and Japan, he said: "They are unlikely to reduce

their payment surplus sufficiently and will not reduce their unemployment level."

Mr. Healey warned that the OECD area would be lucky to achieve even a 4 per cent. growth this year, and that unemployment would remain at an "appallingly high" level of 15m. in spite of its decline in the U.S.

It is understood that next week's IMF meeting will institute special studies into the structural problem of unemployment.

Mr. Healey reiterated the British theme that the burden of recycling the \$40bn. OPEC surplus was "not being evenly or fairly shared. Japanese and Germans were still running large surpluses. Deflationary pressure on other oil-consuming countries was considerable. He said he was bound to note that even the U.S. deficit largely reflected oil imports.

Dispute over post, Back page

Councils stick to 10% pay limit

BY CHRISTIAN TYLER, LABOUR EDITOR

THE GOVERNMENT'S determination to set an example on wage moderation in the public sector was strengthened yesterday by a decision of local authorities in the six urban areas of England and Wales not to allow any of their employees to exceed the Chancellor's guideline.

About 40 negotiators for the Association of Metropolitan Authorities met in London yesterday and agreed unanimously that all groups—manual workers, white-collar, teachers and council staff—must settle within the 10 per cent. ceiling on earnings laid down by the Government.

A further buttress for the "orderly return to free collective bargaining" is understood to have been provided by the Transport and General Workers authority manual workers from November 5.

The union's executive is believed to have decided to bow to the majority decision of the TUC Congress to stand by the 10-month rule, even though the union itself rejected the rule at its own conference.

The executives' decision, if honoured to the full by the Association of Metropolitan Authorities, would have considerable psychological impact. But its practical effect on the winter wage round would be limited since the TGWU, like the TUC itself, has not endorsed the Government's pay limit.

However, the announcement from the metropolitan authorities has a direct bearing on the negotiations, which have now begun, on a claim for a "substantial" increase for 1m. local

authority manual workers from November 5.

Employers are working within a 5.5 per cent. cash limit for wages, fixed last year for 1977-78, but would probably settle for more than that provided the overall cost of the settlement did not exceed 10 per cent.

The cost of exceeding the cash limit for the 1m. manual workers would be borne by the authorities, but they expect to recoup that in negotiations with the Government on the rate support grant.

The extra cost in the current year could be as low as £20m., compared with the present wage bill of £7.5bn. for 2.5m. workers in England and Wales.

New cash limits have yet to be fixed for the financial year beginning April 1, but these will

be in line with the 10 per cent. earnings ceiling.

The metropolitan authorities were reacting to a strongly worded circular from the central negotiating body, the Local Authorities Conditions of Service Advisory Board.

This says that a settlement in excess of the Government's guideline for one group cannot be financed at the expense of another group, and it warns that not only should individual authorities not conclude local deals under pressure from their employees, but should not even make public statements or pass resolutions referring to local deals.

Despite the firm line, the employers are clearly aware of the severe pressure that will be put

Continued on Back Page Scottish firemen's claim Page 10

Mackie loses export guarantees

BY GILES MERRITT

THE GOVERNMENT decided last night to apply its sanction of withdrawing export credit guarantees from the Belfast engineering concern of James Mackie and Sons, whose wage increases have breached the pay policy guidelines.

After a day of fruitless talks between Stormont Castle officials and the Mackie management it was clear that the company would not attempt to renegotiate its 22.23 per cent. wage increases for 4,000 workers with the trade union for 1977.

Mr. Don Connonan, Northern Ireland Minister of State, who directed Mackie to renegotiate earlier this week on pain of losing Export Credit Guarantee Department facilities, instructed the ECGD in London yesterday to tell Mackie that they would not be available for its 50 per cent. share of a £8m. textile plant ordered by Vietnam.

It is understood that Mackie intends to look elsewhere for export insurance and will try to arrange sufficient guarantees for its Vietnamese export order.

The deal is for a jute processing plant that will produce rice trading body Technoimport.

With the factory buildings reported to be completed by the Arcon Building Exports, and ECGD action against Mackie since Mackie is the market leader in the jute processing field, it is thought that the Vietnamese government would be eager to arrange a private credit insurance package.

more than a dozen leading engineering companies in the province's private sector also have plans to negotiate pay awards averaging about 30 per cent.

Stormont Castle officials earlier last night that the Government was applying the ECGD sanction against Mackie "more in sorrow than in anger."

They also explained that Mackie's Tanzanian order, also reported to be at risk because of the ECGD decision, was still under negotiation.

Editorial comment, Page 18 ECGD snags Page 7

Who were the first to bottle the spirit of Scotland? Dewar's whisky advertisement with image of a bottle.

Various small advertisements on the left margin including 'ware', 'Rheem', 'ice', 'missing claims', 'talks', 'sits Italy', 'grants', 'occans jailed', 'ly', 'COMPANIES', 'PRICE CHANGES YESTERDAY'.

LOMBARD

# How to fill the 'Ryder gap'

BY GEOFFREY OWEN

When the National Enterprise Board was set up no one imagined that it would emerge as the saviour of the small firm. Yet of the 30-odd equity investments listed in its half-year report more than half fall into the category of small companies. Hardly a week goes by without the NEB or one of its provincial cousins, the Scottish and Welsh Development Agencies, announcing a new stake in an obscure little company, often employing only a handful of workers in decidedly non-strategic industries.

## Tiddlers

Many people regard these deals as a distinctly odd use of taxpayers' money, since they are presumably institutions in the private sector which should be capable of doing the job. Those in the Labour Party who saw the NEB as a political instrument for changing the balance of power in industry must be surprised that Mr. Lawson, and his colleagues, are devoting so much time to these tiddlers, when there are bigger fish to fry. The fact remains that small firms are approaching the NEB, not in ones or twos, but in considerable numbers. No doubt the NEB staff is hungry for new business, but they do not appear to be offering soft terms. Perhaps in some cases they take a more adventurous view than private sector institutions, but Government's attitude is that the NEB must see "the prospect of an adequate rate of return within a reasonable period."

One of the real problems in this country, Lord Ryder, former chairman of the NEB, told the Public Accounts Committee, is that the NEB is supposed to invest more than £500,000. "There are smaller companies," he said, "that show by their order intake and their performance that they are ready to move into the next league, and it is an enormous surprise to me that there is no defect in our mechanism that they cannot establish this."

Why isn't the private sector helping these firms? Some critics might point the finger at Equity Capital for Industry, which has done only four deals so far: of these, one (Bond Worth) turned out to be a dud and another (Dunford and Elliott) was dropped when Lombard made a bid for the company. But ECI, it now appears, is going to be a rather special function. ECI is looking primarily at equity finance for quoted companies, with a market capitalisation of something between £2m.

## Cumbersome

Yet there is an impression that these other institutions which are supposed to do small companies have not been doing the job well enough. They are criticised for being too cumbersome in their procedures, too demanding in the amount of information required and generally awkward to deal with.

If this impression is wrong, not enough is being done to dispel it. Whether or not the Ryder gap actually exists, the City can hardly be enthusiastic about the inroads which the NEB is making among small companies. It would be ironic if the institutions, having been accused of presiding over the nationalisation of companies like Leyland and Rolls-Royce through failing to intervene in the management, should now allow the State to nibble away at the bottom end of the industrial hierarchy.

## NORTH SEA OIL REVIEW

GIVE THE exploration and appraisal data of any one field of ten offshore oil experts-geophysicists, reservoir engineers and the like-and it is a fair bet that you will be rewarded with a profile of ten seemingly different fields.



It is impossible to map with total accuracy a reservoir which might be hidden thousands of feet under a seabed which, in turn, could be hundreds of feet below the water surface. Modern seismic and drilling techniques give the oil industry a rough idea of reserves and the likely recovery rate, but it is the experience gained from producing the crude that provide the real clues.

It has been said that the only thing certain about the North Sea is that the unexpected will happen. So we have seen dry holes. It is too early to write off Argyl, however, for it is possible that more oil, not yet taken into the reckoning, will be found.

Like Argyl, Buchan is a puzzling structure. This may be one reason why the Energy Department has not yet given its full consent for development. So far British Petroleum, the new operator of the field, has been given permission to fix the drilling template on the seabed and to drill one development well.

It is not expected that the Buchan partners will receive general consent for their semi-submersible production system before the end of October. The Department and the British National Oil Corporation, which recently signed outline state participation terms with the Buchan group, are still trying to make sure that the field will be exploited to its maximum potential.

from production has so far shown that the unofficial estimates made by the partners, the Department of Energy, and the industry observers were all too high. It is too early to write off Argyl, however, for it is possible that more oil, not yet taken into the reckoning, will be found.

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Evaluation of a Fractured Sandstone Reservoir—probably all of the extractable oil might start yielding to the 1975 European symposium of the Society of Professional Well Log Analysts provides some useful pointers. The field is described as a structure unique to the North Sea which presents more unusual problems than most of the neighbouring reservoirs.

It seems that Buchan oil lies in a giant block of Devonian sandstone. The oil column is as much as 2,000 feet deep in some places. Buchan is unusual for the normal Jurassic oil-bearing sediments, found in other nearby fields like Piper and Claymore, are missing from the top of the Devonian block. They are present to a limited extent on the flanks, however.

Indeed, it is thought that Buchan oil is Jurassic in origin and was forced into the block from the sides. This block can be likened to a sunken table mountain, made up of a large number of irregular bricks. The oil is trapped both in the "bricks" and in the reserves, an extremely modest "cement" or fissures between them. This is where the production problems arise.

So far it has been found from exploration and appraisal tests that the main flow of oil is to the one used on Argyl. It comes from the fissures between the "bricks." The porosity of the sandstone "bricks" is extremely low and there is a question mark over whether any of the trapped oil can be drawn into the fissures and extracted. Hence the disagreements over reserves.

On the other hand, it is thought that the Buchan partnership is evaluating new methods of field recovery which could partly overcome the low porosity "bricks" and boost output to nearer 100m barrels. Even this recovery rate would be only 15 per cent of the total both in the "bricks" and in the reserves, an extremely modest performance by North Sea standards.

Fortunately, it is possible to extract Buchan oil through a floating production system, slanting the main flow of oil to the one used on Argyl. In the initial stages oil will be the "bricks." The porosity of the sandstone "bricks" is extremely low and there is a question mark over whether any of the trapped oil can be drawn into the fissures and extracted. Hence the disagreements over reserves.

All the oil will flow through a semi-submersible rig and be pumped into tankers via a basing the lower recovery rates offshore loading system. City Investment will retain a substantial stake in Buchan, however, of the complex deal companies and Gas Acreage keep a large acreage outside and North Buchan. What is more, they per cent interest in profit made from the field once held in the field itself.

How much profit in Buchan is still far. So much depends on those "bricks" in the mountain can be exp

## RIG MOVEMENTS OFFSHORE THE U.K.

Operator	Rig	Block
Amoco	Sedco 135G	211/27
British Petroleum	Sedco 703	211/27
British Petroleum	Sea Conquest	3/29
British Petroleum	Atlantic Two	21/6
British Petroleum	Sea Conquest	48/7B
Chevron	Venture One	3/7
Conoco	Dundee Kingsnorth	30/28
Elf	Atlantic One	206/11
Esso	Drillmaster	206/12
Hamilton	Aladdin	9/8
Hamilton	Capata	9/28
Hamlet	Ocean Rover	10/4
Hydrocarbons	Offshore Mercury	110/3

Operator	Rig	Block
Mobil	Sedco 135H	205/23
Mobil	Kingsnorth U.K.	211/17
Mobil	Sinbad	9/13
Mobil	Venture Two	9/13
Mobil	Eastgate 82	16/13
Phillips	Odin Drill	16/17
Phillips	Western Pacesetter	210/15
Shell	Ocean Voyager	30/23
Shell	Stadhill	211/13
Shell	Sedco 701	29/7
Texaco	Sedco 700	207/1
Transocean	Ocean Kokoi	16/26
Zapex	Norjar	21/2

## Indicates programme in black and white

- BBC 1**
- 8.30 a.m. Open University (CIF only)
  - 9.30 a.m. News
  - 10.15 You and Me
  - 11.05 For Schools
  - 12.15 p.m. News
  - 1.00 Pebble Mill and Die This
  - 1.45 Mr. Benn
  - 2.00 For Schools
  - 2.10 a.m. News
  - 2.35 Regional News for England (except London)
  - 2.55 Play School (as BBC 2 11 a.m.)
  - 4.20 Huckleberry Hour
  - 4.25 Jack-an-Box
  - 4.40 Champion of the Vonder Horse
  - 5.19 Vision (in 5.25 Barbapapa)
  - 5.40 News

## F.T. CROSSWORD PUZZLE No. 3474

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177	178	179	180	181	182	183	184
185	186	187	188	189	190	191	192
193	194	195	196	197	198	199	200

- ACROSS**
- Liquid lost when wise man swallows tablet (8)
  - Treatment received by bread for a feast (6)
  - The instrument for a judge (8)
  - Is returning fast and without a sound (6)
  - Neither hot nor cold but moderate (8)
  - Put it in the air (5)
  - People in competition (4)
  - Put one's foot down on bad law in the (7)
  - Supervisor of eastern chap (7)
  - It's not difficult but comfortable in this street (4)
  - Odd of seven negligently (5)
  - A stroke at Wimbledon in advance (6)
  - Metallic firm of satire (6)
  - Turn Frenchman sick in source of natural power (8)
  - State can start giving confinement in college (6)
  - Surprised learner began outside (8)
- DOWN**
- Odd in ceremony providing spirit (6)
  - Wages in company coming to me (6)
  - Ric part of popular gentleman (5)
  - Explosive missile could create danger to the (7)
  - Without reason, like a broken pencil (9)
  - Occurrence I'd follow with oriental at night (8)
  - Did go round there and trembled (8)
  - There's none for the wicked remainder (4)
  - Acknowledgement of the cost of entry (9)
  - Gilt of iron hoop (8)
  - Priestess wins in certain type of harbour (4-1)
  - Animal without water (4)
  - Selfish person got in wrong state (7)
  - Soldiers telephone for a tyre (6)
  - A religious person went in front but was bad (6)
  - The senior growth in the forest (5)
- Solution to Puzzle No. 3473**
- ACROSS: 1. LARDER, 2. BREAD, 3. GAVEL, 4. SOUND, 5. AIR, 6. RIVALRY, 7. FOOTING, 8. SUPERVISOR, 9. COMFORTABLE, 10. ODDS, 11. ADVANCE, 12. METAL, 13. TURN, 14. STATE, 15. SURPRISE.
- DOWN: 1. ODD, 2. WAGES, 3. RIC, 4. SELFISH, 5. FOREST, 6. TYRE, 7. FRONT, 8. PRIESTESS, 9. ENTRY, 10. GILT, 11. HARBOUR, 12. ANIMAL, 13. WRONG, 14. TELEPHONE, 15. BAD, 16. SENIOR, 17. FOREST.

## Wales Today

- 7.05 Wales Today
- 8.00 David Evans
- 8.30 David Evans
- 9.15 News
- 9.45 News
- 10.15 News
- 10.45 News
- 11.05-11.25 For Schools
- 11.30-11.45 For Schools
- 11.55-12.05 For Schools
- 12.10-12.20 For Schools
- 12.25-12.35 For Schools
- 12.40-12.50 For Schools
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# Song of India

by GEOFF BROWN

Camden Plaza Theatre Canadian (K) Intl International

More than commerce, the film is a place where Marguerite Duras's *India Song*—made in 1955—was first seen at the film festival. Ever asked the novelist script for *Hiroshima* as though she were on the images of a completed, *India* approached the cinema sternly, turning in a narrative, inside a narrative of her increased-tentoid

since she took over the directing reins herself. *India Song*, indeed, may be taken as a model of how not to tell a story by conventional methods.

None of the characters in this hallucinatory film actually talk directly: the plot—such as it is—and the characters—such as they are—are mostly charted by various voices on the soundtrack, recalled memories of the plotted events much as though they were holding a question-and-answer session in a foreign language comprehension test. There are questions on the order of "Where is the Vice-Consul from Lahore?" (the film is set in Calcutta in 1937, if it's set anywhere) and "What is Michael Richardson talking about with Anne-Marie Stretter?" (Duras has an individual way of naming her characters). No one, however, asks "Why is he

doing that?" And the elusive answers to the questions generally pose more problems than they solve.

If characters have to have direct conversations, Duras manoeuvres them into an off-screen room so that we can hear but not see them; on the few occasions when she lets them stay on screen, she keeps their lips closed, or films them at such a distance and angle that we can hardly tell if their mouths move or not. The characters walk as if they were talking; they move with the pace of a lethargic sleep-walk and occasionally come to a complete standstill, frozen into a tableau. Much of the action takes place in an embassy room with a full-length mirrored wall, so that movement is duplicated, the characters drifting and out of focus, creating a series of intriguing, slowly shifting visual compositions. One unforgettably recalls the Resnais/*Robbe-Grillet* product *Les Années d'Inde*, which, like this, had Delphine Seyrig as heroine.

pitifully heroines bewailing their loves and the various dreadful hardships of life past, present and future. For all its mystifying visual and aural surface *India Song* offers hardly any thing more. But one cannot deny that it casts a spell, at least in the duration as the dinner-jacketed, bejewelled characters perform their slow-motion perambulations, to the accompaniment of a music score filled with specially composed (and deliberately shoddy) dance music by Carlo d'Alessio. "Strange how potent cheap music is!" says Amanda in Noel Coward's *Private Lives*. Strange how cheap fiction is, too, particularly when it's dressed up in such a bizarre finery.

The National Film Theatre's programming has always been marked by brief, hectic seasons devoted to recent films from one particular country—one of those days I expect to turn the page in their programme booklet and find a musical career in Lichtenstein. It's important to take note of such events because the bulk of the films shown, largely through no fault of their own, may never surface commercially (for distributors, like audiences and critics), prefer on the whole to follow trends rather than establish them. The *India Song* is a current country for treatment in Canada, which has never really managed to penetrate into British cinema, though several directors—Gilles Carle, Gilles Groulx, Jean Pierre Lefebvre, Jean-Claude Lauzon—have built up substantial reputations. Twenty films are programmed in two weeks: early attractions include Donald Shebib's *Sword Wild* (September 21) and Robin Swicord's *One Man* (September 28). The only film-maker of straightforward commercial intent is the wayward, visually flashy Silvio Narizzano, whose *Why Shook the Tower?* (September 29) and *Eden* (September 30) shows on September 30.

The item Press-show was the opening attraction, Gilles Carle's 1975 film *La Tête de Normande de St-Onge*—a head which, as the story proceeds—becomes a strange and unworldly, unworldly young woman living an aimless, dissatisfied life who manages to worm her way into the life of a former striptease artiste, out of the insane asylum and away from the authoritarian forces under whose auspices she is rotting away. But the *St-Onge* household is hardly any more apt to recover their psychic health: other occupants in the building (due to be transferred by the landlord into a restaurant) include an old woman who keeps rats in a birdcage, a layabout grandson who puts all his energy into bashing his drumkit, a sculptor of works in the basement and a fey magician (once an inmate of the same asylum).

One can't help feeling that Gilles Carle has loaded the dice too heavily and too clumsily against his characters' well-being and the film finally tips over into the impossible as Normande retreats deeper into her neurones—sitting wild-eyed by the sink with the tap dripping, sitting on the lavatory with a placid wrapped round her head conjuring up fantasy images (floating between Raquel Welch and a witchdoctor). But before the film loses its own head there is some penetrating coverage of Normande's alienating soulless life and the beginnings of her distorted perspective. Carle, whose film *Tout l'Univers de Normande* was commercially shown last year, obviously has a strong, if taut, talent.

Then from Norway there comes Knut Andersen's *Way* (September 27) which, like *India Song*, is a path many other films tread. It proceeds down, both before and after, tracing as it does the growing pains of young males. But Andersen's film doesn't approach the skill and sensitivity of Jean Eustache's *Petites Annonces* or Claude Miller's *The Best Way to Walk* (which dealt with males higher up the age-ladder and it can be given only a lukewarm reception). The hero Peter, aged 17, begins the journey for summer holidays in the country with his aunt Lina and uncle Kristen, and finds that the stable world he enjoyed on previous visits has broken up. Aunt and uncle have not noticed "problems": a girl who lived with them on their farm has disappeared (uncle, it is rumoured, has made her pregnant).



Delphine Seyrig and Mathieu Carrière in *India Song*

## The Entertainment Guide begins on Page 32

But enough of the method. What of the substance? The voices recall memories of Anne-Marie Stretter (Seyrig), who had a musical career in Venice and then became wife of the French ambassador in India, where she is much troubled by the country's climate—its monsoons and heat—and by the many months of heat of endless love affairs. An Englishman Michael Richardson (Claude Mann) is in close, dotting attendance. She also receives the tortured attentions of the Vice-Consul from Lahore (Michel Lonsdale), who provides the film's dotty highlight by walking off-screen at an embassy reception and filling the soundtrack for many minutes with his subject howls of frustration. Finally Stretter and her entourage retreat to the islands in the mouth of the Ganges where she drowns herself, fatigued by love and lethargy.

If sounds sheer nonsense, and Duras has always shown a sensitivity to the unworldly, unworldly young woman living an aimless, dissatisfied life who manages to worm her way into the life of a former striptease artiste, out of

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Kristen is also involved with Catherine, an unmarried mother living nearby. Peter observes, dreams and brags hopefully, and has his first sex experience in the hay during a game of hide-and-seek. After which he returns home aged fifteen. Robert Schindler provides a strong and natural central performance as the freaked boy, gazing with wonder at the new, perplexing world opening inside and around him. But there is a gauche quality in Knut Andersen's direction which reflects a much uncertainty about how to handle his material as his characters show, in their own handling of relationships and emotion.

the English National Opera. To hear Forbes Robinson sing the few lines given to Priam's ghost was a painful reminder of what was lost by the omission of the Capture of Troy.

The producer's touch in the professional music of the first act is happy. If Dido's graciousness to the workmen of Carthage seems perfunctory that is because two admittedly not (richly) interesting dances have been cut. Mr. Moshinsky succeeds even better in his groupings for the garden scene—and in Yvonne Minton he has a Carthage statue come to life. The touch falters in the later acts. It is perverse to bring the Trojan ghosts so near the front. The final scene is overworked, with too few people (the chorus throughout made up in keeness what they lacked in numbers) doing too much.

For the first half of the evening the sets and costumes of Nicholas Georgiadis are splendid in their suggestion of dry heat and the showy luxury of an overweening Mediterranean civilisation. Rest of all is the garden, lighting and parched, lawny colours, perfectly catching the moment when at evening sun-baked earth gives back the day's heat before the moon rises in velvet blackness. The pierced curtain for the Royal Hunt (though it allows the off-stage brass and voices to be reasonably audible) is worthy because one expects action where none comes. In the second half dreary black drapes creep back—possibly these acts were prepared under difficulties. Nevertheless, other whole experience is not one to be missed.

## The Trojans at Carthage

The Royal Opera opened the new season on Wednesday with a revival of *The Trojans at Carthage*, the second and longer part of the Virgilian epic of Berlioz. No single achievement in the history of Covent Garden as a state-subsidised theatre in the international class has been more remarkable than the production not once but twice of the complete masterpiece. The swansong knows his name. The Trojans could not be given complete. Carthage without *The Capture of Troy* loses a good deal. The contrast of idyllic peacefulness after long draw-out horrors and ravagations of war vanishes. The appearances of the Trojan March can mean little to opera-goers who have not seen the first part.

Yet first there were some holes in the stalls it is necessary to say loudly that there is still more than enough magnificent, intensely lovable music in the four substantial Carthage acts to last any normal musical appetite for one evening. The musical Dido was not altogether memorable, but there is nothing undervalued in the performance. There is a new Anna (Dido's sister and co-protagonist) in Anne Collins from the Coliseum, a fine artist who was finding all the notes (not easy) but not quite straining them together in the right way.

To Nabal, the Queen's male confidante, Joseph Rouleau brought great experience, but his voice is no longer steady enough for this music. The lovely tenor Moshinsky, at least up to the final scenes, is successful. The opera is given, and audibly so, in Dent's English version.

Yvonne Minton sings her first Legate, respectively, other small roles were filled by members of the home company and

## Ki by B. A. YOUNG

remarkable feat of example of Cloris Sangraill's *Williams* speaks more outrageous behaviour. Still, on no serious objection to Mr. Munro, alias Saki. Williams's choice, "Laura," a gesture towards the reincarnation of a man, but confesses society lady, is indispensable; so against him. In his "The Open Window" and "Flannels and Tight" "An Improper Story" and "The Sredni Vashtar," "Gabriel Ernest" represents enough. Saki's homages to the school of Dracula (and is one of the indications of his penchant for the young men). "The Lost Soul" is homage to the school of Punch. "Birds on the Western Intellectual Front," which Mr. Williams delivers as if falling asleep in a trench, comes from Saki's war years; he was killed in action in 1916, aged 46.

The brisk, throwaway style of writing is not ideally served by Mr. Williams' slow, dramatic delivery; the epigrams lose their bite if they are timed to allow in and that is out, for the laughter and the outburst, but I suppose this can be on house-parties and would be not in my mind. "The Open Window" most are those who already know it. So would some

## Liverpool Everyman The Beggar's Opera by MICHAEL COVENEY

The New Everyman opened on Wednesday night in fine style. The character of the famous *venue in Hope Street* has been admirably retained, its design very much the result of previous experiments which built a temporary auditorium above the stalls. A splendid new area has been created at ground level, and the horseshoe auditorium, with comfortable new chocolate brown seats and old pews hugging an acting area above storage and dressing facilities, gives the place an exciting air of improvised comfort. There is room for about 400 customers, and the *bistro downstairs* has been given a facelift and sound-proofing system that allows business to continue while the show goes on.

Since the theatre closed in January 1976, the company, under its new Artistic Director Chris Bond, has been on the road developing a style that may now be most closely (and favourably) compared to that of Joint Stock. Mr. Bond's version of John Gay's 1728 extravaganza is the spritely and intelligent response to the spirit of the original, resolutely sidestepping the influence of Brecht and Weill in *The Threepenny Opera* to create a Molleresque fable of love and intrigue in a greedy, decadent society.

The play's main spring derives from a collaboration between the big-shot Peacock and his chief of police, Lockit, who needs a gallow's victim in order to retain his position. Macheath, here transformed into a drunken calico remnant, is a triumph of creative economy. In all the organised set, is set up in an Italianate ladies' hairdressing salon which operates as a front theatre.

Within this fine company production, there are outstanding individual contributions from Philip Donaghy in a variety of roles ranging from buck-toothed Pop to drunken journalist; from Chris Darwin, delightfully comic as the squat and honest Bouncer; from James Warkfield as the impetuous, sweetly singing Polly; and from Bob Mason as the hirsute, laconically Liverpoolian Macheath.

The show has a unimpeachable Mersey tang, albeit a very good period pastiche songs. The sets, slipshod Hogarthian, are both evocative and colourful, and the costumes, loosely 18th century and cleverly manufactured from calico remnants, are a triumph of creative economy. In all the evening, bodes more than well for this invaluable and uplifting salon which operates as a front theatre.

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## Liszt songs

autumn bonus of a selection was projected in a way that bade one both like and learn. The nub of the programme came with the three Petrarch Sonnets in 1851, not published until 1833, simpler both for singer and pianist than the earlier settings of 1839, which preceded the familiar solo piano arrangements. One may prefer the earlier, more intricately and rapidly romantic version of the songs but the later one is fascinating precisely for the way Liszt boiled his raptures down—was it to suit performers of modest talent?

The most curious is the middle sonnet ("Pace non trovo") for which a baritone voice is specified—the others may also be sung by a mezzo. There the rhythm is broken with uneven barring, and there is much tremolo writing in the piano part. The voice has recitative-like phrases supported by the hallow chords, most unlike the early version, nearer in style to the late, experimental pieces. An argument that follows Oedipus's killing of Laius's guard (and boy-friend, women being forbidden him by caution, lest he have a son) that Oedipus has lost his faith in the gods. The oracle at Delphi and the priests established in all the cities of Greece are, he believes, no more than a vast intelligence network.

## King's Head Oedipus at the Crossroads

Did Oedipus really kill his father Laius at the crossroads? Jeremy Kingdon takes a sceptical look at the fatal encounter, rather in the manner of Giraudoux's *Amphitryon*; and the details work out differently from what we have been led to believe.

It transpires in the course of an argument that follows Oedipus's killing of Laius's guard (and boy-friend, women being forbidden him by caution, lest he have a son) that Oedipus has lost his faith in the gods. The oracle at Delphi and the priests established in all the cities of Greece are, he believes, no more than a vast intelligence network.

Following the success of its scholarship competition for young musicians last year Shell and the London Symphony Orchestra are to repeat the exercise in 1978. This time it is open to string players under twenty and the first prize will be £3,000 plus to finance instruction at the Guildhall School of Music.

A feature of the scheme is that all the applicants receive a

critical assessment of their playing by a member of the LSO. The winner in 1977 was a 16-year-old violinist, Julia Girwood, who will be soloist at a LSO concert at the Festival Hall on November 13.

The LSO benefits through receiving support from Shell for a tour of the U.K. this autumn. It will play at Edinburgh, Manchester, Birmingham, Swansea and Bristol, with André Previn conducting.

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EUROPEAN NEWS

Left-wing conference in Bologna seen as threat by PCI

BY PAUL BETTS

A CONTROVERSIAL conference being staged in Bologna this week-end may give the first concrete indication whether Italy's Communist Party (PCI) risks being outmanoeuvred on its left—in part as a response to the party's agreement to sustain openly the minority Christian Democrat Government of Sig. Giulio Andreotti in office through the so-called inter-party "programmatic accord."

ROME, Sept. 22

party members. Earlier this year, Bologna was the scene of some of the fiercest student rioting since the student unrest of the late 1960s. A spokesman for one of the new left-wing groups said he hoped the congress would be peaceful and orderly. The Communist administration of Bologna, led by its Mayor, Sig. Renato Zangheri, has held a series of consultations with the organisers of the congress who have demanded cut-price meals and accommodation for the 30,000 or so left-wing sympathisers expected to take part in the congress.

POPE PAUL VI, who celebrates his 80th birthday next Monday, flew last week-end to the Adriatic resort of Pescara to mark the closing of the Eucharist congress there. Meanwhile Sig. Enrico Berlinguer, Security-General of Italy's powerful Communist party (PCI), was in the northern industrial centre of Modena at the end of a period of festivities organised by the party daily, L'Unita. Both men were received with enthusiasm, in both cases by an audience of around 200,000.

What is particularly interesting about these two events is that their happening at the same time, and drawing roughly equal crowds, was drawn to my attention when I asked an informed Vatican source, why the Pope had decided to visit Pescara at all. His presence at such events is not common, nor do popes lightly leave the Vatican City in Rome, except for the nearby holiday retreat at Castel Gandolfo. In fact, the present Pope has been more active than his predecessors, and has left Rome on some 20 occasions during his 14-year reign, which, according to Pope Paul himself, may well be coming to its close. "I see myself approaching the hereafter," he told an audience last month.

The interpretation that the Pope was simply showing the flag in Pescara, demonstrating that he can still draw large crowds in an Italy which has legalised divorce (and, worse still, in Vatican eyes, confirmed the decision in referendum), where abortion is practised widely, if still illegally, and where the present Christian Democrat government is involved in re-negotiating the 1929 concordat with the Vatican, may appear simplistic. But it may also come close to the truth, for the present Pope is known to believe privately, as his Vicar in Rome, Ugo, Cardinal Poletti, has said publicly, that the advancing tide of Communism in Italy is not irreversible.

It is certainly true that the Vatican's direct influence in Italian politics has diminished greatly from the days when it was assumed generally, although not always accurately, that the Christian Democratic Party was little more than its voice. Yet the Vatican can still exert political influence, even if this is seldom visible to the Italian public. The Communist Party itself often to the open annoyance of the small lay parties, avoids anything approaching an open confrontation with the Vatican, in part, of course, because Italy (numerically at least) is still predominantly Roman Catholic, even if one voter in three now votes Communist. The party hierarchy also notes with interest the Vatican's own increasing overtures to communist regimes in Eastern Europe.

In a real sense, these have formed the main foreign policy initiative of Pope Paul's reign, which is why he has for the moment anyway stopped short of finally expelling the rebel French prelate, Archbishop Lefebvre. This also partly explains the conservatism of his reign, pulling back from earlier openness of thought, and often response, on questions of theology and even more of the church's organisation. The Vatican itself has been quick to deny a rash of speculative reports that the Pope's reign is about to end, that he will retire on reaching 80 (incidentally the age at which cardinals become ineligible to vote in elections for a new pope.) Pope Paul himself is now crippled with arthritis and was visibly tired in Pescara.

He remains extremely active in mind, working for long hours each day with his two private secretaries (one Italian, one Irish) and, while he seldom nowadays meets with his Cabinet, the heads of the Vatican congregations or "ministries," he does have regular discussions with individual members. Pope Paul has certainly ensured that the Secretariat of State has during his reign regained its former control over the church, a role threatened under Pope John XXIII, who was less interested in power than in pastoral inspiration, and preferred a most pluralist structure. His successor, particularly in his later years, has lived with a real fear of schism in the church, which is why he has for the moment anyway stopped short of finally expelling the rebel French prelate, Archbishop Lefebvre. This also partly explains the conservatism of his reign, pulling back from earlier openness of thought, and often response, on questions of theology and even more of the church's organisation.

THE VATICAN AND POLITICS

Fighting the Communist tide

BY DOMINICK J. COYLE IN ROME

Economy dominates Callaghan Rome

BY DOMINICK J. COYLE

ROME

ECONOMIC ISSUES dominated the talks here to-day between Mr. James Callaghan and the Italian Prime Minister, Sig. Giulio Andreotti, two politicians who are well aware of the potential electoral significance of heavy and still-rising unemployment in their respective countries. At this, the first bilateral Anglo-Italian summit meeting since 1973, the two Prime Ministers took note of the recent recessionary measures in both countries, and in particular the Japanese and West German, and agreed that more remained to be done by the world's major industrial countries if the OECD countries was to be halted, and subsequently reversed. Mr. Callaghan said later that in his view unemployment throughout Europe, and indeed in the rest of the world, would continue to rise in the immediate future, but he would not be drawn on plans for recessionary steps, either by his own Govern-

Record Italian payments

ITALY had a record \$1.03bn dollar balance of payments surplus in August, enabling it to repay some of its heavy foreign debt, the Bank of Italy announced today. The August surplus brought currency reserves to \$7.14bn, a record level the bank said. As a result of the surplus, Italy was able to repay part of a \$1.5bn loan from the International Monetary Fund, which cut the shorter-term Italian banks, which had been rising steadily for some time. Italy's repayments of \$500m of \$2m gold and it will take a month to complete the week.

Norway ministry reshuffle proposed

By Fay Gjerster

OSLO, Sept. 22

NORWAY'S Ministry of Trade and Shipping may take over responsibility for offshore oil and gas matters, at present dealt with by the Industry Ministry, if the Government accepts the recommendations of a Royal Commission. The commission, which has been studying the advisability of re-organising the existing ministerial set-up, presented its report to Prime Minister Olov Nordli last week. Although the report will not be published until Mr. Nordli has had time to study it, press leaks say it advises giving oil affairs to the Ministry of Trade, rather than creating a separate Oil Ministry. The argument for doing this, according to the reports, is the growing importance of Norway's petroleum exports. Initial reaction to the proposed reshuffle has been largely negative. A spokesman for Norway's heavy engineering industry, Mr. Jens Ulvin, said the idea was "strange". The trade policy aspect of oil and gas were far less important than the industrial policy aspects. The president of the Akar Shipbuilding group, Mr. Carsten Schanche, said it was hard to understand the reasons for the proposal.

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The relationship bank that raises the large scale funds for the big deals.

The Chase covers every aspect of banking through its world-wide network, but to provide the very best service some specialized fields are handled by separate subsidiaries. Merchant banking is now so important that Chase has established a separate merchant banking company, Chase Manhattan Limited, headquartered in London and working closely with the world-wide Chase Network. It is one of the banks capable of handling the world's major financing deals. But, however large the sum of money involved, it is the enduring relationship between Chase and its borrowers that really matters. Chase Manhattan Limited is there to help you and your organization raise the large scale funds you need. The solution to your problem may be a syndicated loan, a Eurobond issue, or a private placement; or a combination of these as well as other sources.

corporations and major projects all over the world. Another important part of Chase Manhattan Limited's service covers direct investment in the USA. Specialists who know the American market in-depth are there to help you enter the US market via the direct investment route. Chase Manhattan Limited is an integral part of the overall Chase organization which delivers to its customers a continuity of personal service and speed of response. It is this relationship that links you to so many other Chase services. Chase Network Chase can provide vast sums of money in local and Eurocurrency and operates essential banking services in over 100 countries. Chase Foreign Exchange Chase has foreign exchange and money market operations in all the key markets of the world with European centers in London, Frankfurt, Paris, Geneva, Vienna, Athens, Milan,

Luxembourg and Copenhagen, all linked directly with each other and with New York. Chase Trade Financing The in-depth knowledge of the world's big export opportunity markets with all their complexities is at your disposal through Chase's trade finance specialists. Chase Information Group You can't make decisions or even know where to look toward expansion without all the facts. Chase World Information Corporation provides just such information for companies around the world. Another company in the Chase Information Group is Chase Econometric Associates, today's most respected economic forecasting specialist. Chase Energy Group With over forty years experience working closely with the energy industry, Chase is a leader in this field. We are capable of providing assistance on the most complex energy related projects and financing.



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# Belgium ponders response Fairey closure threat

**BY DAVID BUCHAN**  
**BRUSSELS, Sept. 22**  
Belgian Government was deciding how to respond to ultimatum delivered last week by Fairey, the London group, that would close 600 workers at its Belgium Gosselies plant and possibly jeopardise the whole 1,800-work force.  
British manager at Mr. John Talice, to day met economic ministers to discuss possible solutions against a background of mounting trade union anger. The Gosselies plant is one of the main production centres of the Belgium operation which employs 600 and which makes a loss and transfer production to Northern Ireland.  
Belgium has asked the Belgian Government to help it sell off its Gosselies civil aviation assets—which mainly consist of unsold aircraft—by preventing their physical seizure by the unions and also any attempt to sequester them to pay the debts that its Belgian subsidiary has piled up in Belgium. These debts are understood to be considerable.

# Negotiations on Dutch inlet enter final stage

**HAEL VAN OS**  
**AMSTERDAM, Sept. 22**  
Negotiations on the formation of a Dutch cabinet entered its final stage today (the report is the sharing of the portfolio) after all the prospective Government members had agreed to accept the Government's proposed draft policies for the next four years in The Hague today that the final policy outlines have had to be amended on a number of points by the two mediators, one of which Mr. den Uyl himself. The amendments are understood to have concerned the issues of nuclear power, defence, housing and education.  
The current caretaker cabinet took nearly six months to form and it collapsed barely a month before May's general election because of Labour's controversial land ownership reform proposals. The present negotiations have been broken off twice in the past four months, once over the issue of legalising abortion and earlier over Labour's controversial excess profits sharing plans.

# Other Russian dissident seized

**VID SATTER**  
**MOSCOW, Sept. 22**  
NST AXELROD, a 31-year-old active in the Jewish movement and one of the most prominent dissidents in the Soviet Union, has been arrested near his home in Moscow and taken to a psychiatric hospital. Mr. Axelrod has been working since applying for his relations with Mr. Axelrod was private sales of his paintings.

# Spain to abandon most price controls

**By Diana Smith**  
**MADRID, Sept. 22**  
THE SPANISH Government is about to abandon its attempt to control the prices of all but about 20 essential goods and services. It has recognised the failure of massive state control of prices—in the first six months of this year controlled food prices rose 20 per cent, whereas free food prices rose by only 10 per cent.  
The state first intervened in prices in November, 1973, after the oil crisis put severe strains on the economy. A broad range of goods, fuel, raw materials, and services came under intervention—but the state never had the adequate mechanisms to cope.  
A commission recently set up to convert the existing, top-heavy Prices Board into a smaller, more efficient Prices and Income Board, has now completed its work. As far as possible the new body will refrain from general intervention in prices and concentrate on the stability of prices of food staples, energy and some essential raw materials.  
The new board is expected to be decreed at this week's Cabinet. The measure fits in with the Government's plans to make Spain's economy open and competitive in both financial and marketing circles. However, the state will retain powers to intervene if manufacturers impose excessive price rises, as Madrid's banking industry attempted to do in August.  
When bakers tried to force the Madrid authorities to grant a 60 per cent increase in the price of bread, by deliberately selling overweight loaves at full price, the authorities arrested seven leaders of the bakers' association. After lengthy studies of raw material and manufacturing costs for the industry, and consultations with consumer associations, local authorities decreed that bread prices would not rise this year.  
Spanish railwaymen went on a two-hour strike today in support of wage demands. Ruffer reports from Madrid.  
The State Railways Company said that although strikes would stop running for only a few hours, all rail services would suffer serious delays for at least 12 hours.

# Intervention

These talks involve not only the question of moving the Britten-Norman Islander and Frislander production line from Belgium to the U.K. (where it would probably be taken over by Short Brothers and Harland of Belfast) but also the possibility of the Belgian Government taking over the remaining production, including that of the F-16 fighter.  
The discussions on the possibility of Short's acquiring the Islander have been going well, but there is the question of possible compensation to Belgium for the loss of jobs and the price Short's must pay.

# OECD STUDY ON NUCLEAR WASTE U.S. 'throw-away' cycle rejected

**BY DAVID FISHLOCK, SCIENCE EDITOR**  
THE "throw-away" cycle for spent nuclear fuel, as proposed by the U.S. Government in order to avoid reprocessing and urged by some opponents of the Windscale expansion plans, will create greater difficulties in radioactive waste management, according to a major OECD study released today.  
The report comes on the eve of an announcement expected from the U.S. Government, offering to store spent nuclear fuel for 60 years in the U.S. and overseas, in order to avoid reprocessing.  
But Washington officials say that shortage of suitable storage capacity for spent fuel could seriously embarrass the Government if other nations show any serious interest in this stage in sending their fuel for storage.  
Now nuclear experts from eight nations who have been examining waste management practices for the Nuclear Energy Agency, nuclear arm of the 24-nation OECD, conclude that the "throw-away" cycle is less attractive than the reprocessing and recycling option, due to the greater amounts of actinides that would require disposal.  
Actinides include the man-made radioactive elements—such as plutonium—created in reactors by transmutation of uranium and other materials. The group, under the chairmanship of Dr. C. Pulvint, a radiation specialist with the Italian Energy Commission (CENEA), concludes that reprocessing followed by the separation of uranium and plutonium, and the "conditioning" of highly radioactive and alpha-bearing wastes, offers greater flexibility in the choice of waste management strategies.  
Reprocessing also offers the possibility of separating and reusing actinides—the long-lived radioactive constituents—to render them harmless.  
The group concludes that the reprocessing for dealing with all the waste management problems raised by the large-scale introduction of nuclear energy is already available.  
But a demonstration phase is required before the technology can be fully applied, in order to obtain practical experience and to keep pace with the volume of waste arising.  
The group urges that this demonstration phase should be undertaken internationally. It will help ensure a better use of available resources, a uniform and probably higher overall degree of safety, and possibly, increased public confidence.  
It believes that long-term nuclear waste management should be the direct responsibility of governments. This will provide the best guarantee for adopting the most appropriate solutions and maintaining administrative control and possibly surveillance as required over storage and disposal sites.  
A key conclusion from a lengthy technical analysis is that the discharge of radioactive effluents into the environment is at present adequately controlled on the basis of international standards, and will result in no unacceptable risk to either present or future generations.  
But the experts say more research is needed on certain radioactive emissions from reprocessing, and also nuclear plants. They also want more attention paid at the design stage to the eventual decommissioning of nuclear plants.  
"Objectives, concepts and strategies for the management of radioactive waste arising from nuclear power programmes," OECD, 2 rue Andre-Pascal, 93775 Paris, CEDEX 16.

# Big W. German protest planned

**BY JONATHAN CARR**  
**BONN, Sept. 22**  
WITH CONTROVERSY raging in Bonn on the future of the Government's atomic energy programme, preparations are under way for a big demonstration this Saturday near the construction site of a fast breeder nuclear power station.  
At least 20,000 demonstrators—and around 10,000 police—are expected to converge on the small town of Kalkar, on the lower Rhine near the Dutch border, and close to the reactor site.  
Organisers of the citizens' action groups taking part are calling for a peaceful protest against the fast breeder—which would create nuclear fuel to be used more efficiently, it would also produce plutonium which could theoretically be used for bombs.  
But it is widely feared that extremist groups both from West Germany and abroad may infiltrate the demonstration and seek a violent confrontation with the authorities. Something like that happened at Brokdorf, Schleswig-Holstein, last November and near the site of Super-Phenix, the French fast breeder, at the start of August.  
A demonstration has been banned at the site itself, which is protected by a concrete wall and a ditch. The 11,000 inhabitants of Kalkar have been warned to keep clear as far as possible, and children have been given a day off school on Friday.  
The Kalkar project, a joint venture between West Germany, Belgium and the Netherlands, is for a prototype with an electrical output of MW 300. Its realisation will help show whether fast breeder stations with much higher capacities can be built and used to produce electricity economically.  
Such proof is urgently desired by the Bonn Government. West Germany has few native energy resources and is completely dependent on imports for uranium. The fast breeder would enable better use to be made of these imports.  
However, it is becoming increasingly doubtful whether the Government will be able to achieve the nuclear programme outlined in its energy programme. The executive committee of the Social Democratic Party (SPD), the senior coalition partner, has this week decided to support further nuclear power station construction until a start has been made on construction of a nuclear fuel reprocessing plant.

# New significance in French Senate poll Communications study group

**BY DAVID CURRY**  
**PARIS, Sept. 22**  
PARTIAL ELECTIONS of the French Upper House of Parliament—the Senate—takes place on Sunday. Normally, such elections in which the votes are cast by a body of "grand electors" in which local authorities have a strong voice rate little interest, but the prospect of a Left-wing victory at next March's general election has given them greater importance.  
The Senate's main role is as a constitutional watchdog, though it also has delaying powers over other forms of legislation, and in the past insisted on substantial amendments to Government measures.  
With the Socialist-Communist coalition promising measures which in some cases, like the reduction of presidential power, will involve a constitutional change and will in many cases be bitterly contested throughout their parliamentary passage, the Senate's role could become a controversial and highly political one. This would especially be the case if President Giscard d'Estaing were thought to be planning the alliance of the former Finance Minister and currently Minister of Equipment, has said that he will leave the Government to take up his post from the poorer to the richer countries, and a lesser flow in the opposite direction. Agencies

# There's more to Bosch than spark plugs, power tools and freezers...

In 1896, Robert Bosch's workshops produced their 1000th magneto. To celebrate this event, he took his 16 workers on a trip to Remstal in Swabia, an area well known for its wines. These days, with more than 100,000 people working for the Bosch Group, such celebrations are rather more difficult to organise!

For Bosch, the motor car was an inspiration for future product development. Although the first workshop opened by Robert Bosch in 1886 manufactured telephones, domestic telegraph systems and other electrical appliances, the decisive forward step in the company's history was the development of the high voltage magneto This allowed the internal combustion engine to reach speeds which were hardly considered possible in those days.

It was Robert Bosch, too, who helped bring the diesel engine to the motor car. This kind of engine was not compact enough for use in a standard vehicle until Bosch developed diesel fuel injection.

The next logical step was petrol injection. At first, this was used to increase the performance of aeroplanes and racing cars. It was then discovered that petrol injection could also contribute significant advantages to mass-produced cars.

Fuel injection - both diesel and petrol - has an important part to play in protecting our environment. Because petrol injection makes for cleaner and more efficient combustion than the conventional carburettor, it reduces the pollution level of the exhaust. It also saves up to 10% in fuel consumption, so it pays for itself in no time.

One good idea leads to another  
Just as a tree develops many branches over the years, so the range of products manufactured by Bosch broadened to include ignition systems, DC generators starter motors, power tools...

- Aerial systems for T.V. & radio
- Aerial systems test equipment
- Aerial systems amplifiers
- Air filters
- Air-powered tools
- All-gas cookers
- All-purpose electric slicers
- Alternators
- Auto-electric test bench equipment
- Automatic coffee and tea makers
- Automatic control systems
- Automatic machinery for assembly lines
- Automatic egg boilers
- Automatic packaging machines
- Automatic washing machines
- Automatic washing, drying, sterilising, filling and sealing machines for bottles, vials, glass tubes etc.
- Automotive air conditioning systems
- Auxiliary starting systems
- Batteries
- Battery chargers
- Battery testers
- Blood bank beaters
- Blood pressure meters
- Blowers, fans, ventilators
- Brake and control valves
- Brake cylinders
- Brake lights
- Brake test stands
- Building tools
- Cables
- Cable connectors
- Cable drums, cable reels
- Car batteries
- Carbide bearing bushes
- Carbon brushes
- Car headlamps
- Car heaters
- Car radios and gearials
- Car screen washers
- Car side lights
- Carving machines
- Chest freezers
- Cine projectors, 15, 35 & 70 mm
- Collating machines
- Colour film scanners
- Combined fridge/freezers
- Compressed air cylinders
- Compressed air door closing systems
- Condensers
- Construction tools
- Continuous bag machines
- Continuous confectionery production plant
- Continuous tools
- Control devices
- Control equipment for resistance welding machines
- Convecter heaters
- Cookers
- Cooker hoods
- Craftsman tools for home & handymen
- Crimp connector sets
- Data transmitting & receiving equipment
- D.C. generators & regulators
- Deep drawing presses for aluminium foil
- Digital modules for machine tools
- Diodes
- Diode testers
- Discharge air purifying plants
- Dishwashers
- Drills
- Eddy current brakes
- Electric circuits
- Electric cookers
- Electric mixers
- Electric motor test equipment
- Electric power tools
- Electric switches
- Electric vehicle motors
- Electro-cardiographs and cardioscopes
- Electro-hydraulic regulating systems
- Electro-magnetic single-plate clutches
- Electronic flashlights
- Electronic proximity switches
- Electro-sensitive recording paper
- Emergency lighting systems
- Emergency power supply systems
- Exhaust emission control probe (lambda probe)
- Exhaust testers and CO meters
- Fanfare horns
- Fan heaters
- Fill and seal machines
- Film adhesive pressing machines
- Film scanners
- Fitted jolchers
- Flame start units
- Flasher lights
- Flour plastic cutters
- Flour sieves
- Form-fill-seal machines
- Freezers
- Frequency converters
- Fresh fruit-juice centrifuges
- Fuel filters
- Fuse boxes
- Garage door mechanisms
- Generators
- Glow plugs
- Grab buckets
- Grey iron chill castings
- Grey iron sand castings
- Hazard warning lights
- Headlamp adjusters
- Headlamp wipers
- High frequency electric power tools
- Hydraulic auxiliary steering pumps
- Hydraulic components & systems
- Ignition coils
- Ignition distributors
- Ignition systems
- Impulse control systems
- Integrated circuit boards
- Interference suppressors
- Jigsaws
- Juice extractors
- Motor controls
- Electronic injection systems
- Labeling machines
- Light range regulators
- L-Jetronic injection systems
- Loudspeakers
- Magnetic field switches
- Magnetic parts transfer units
- Magneto ignition systems
- Maintenance units
- Master pumps
- Microwave ovens
- Miniature hydraulic systems
- Miniature relays
- Mini-kitchens
- Mixers & synchronizers
- Sound systems
- Monitors
- Motronic circuits
- Moulded plastic components
- Numeric control units
- Oil filters
- Overflow valves
- Overtravel switches
- Oxide imaginers
- Packaging machines
- P.A. Systems for coaches & omnibuses
- Permanent magnets
- Petrol & diesel fuel injection systems
- Photoelectric follower control devices
- Plastic cogs
- Pneumatic tools
- Pneumatic systems & components
- Portable floodlamps
- Potentiometers
- Pressure pumps
- Pressure valves
- Quick-charging booster units
- Radio alarm systems
- Radio control units
- Radio recorders
- Radio sets
- Rear fog lamps
- Rear screen wipers
- Recording tools
- Regulators & rear lights
- Regulators
- Relays
- Resistal electro-insulation
- Rotary phase converters
- Rubber-metal joining
- Saws
- Servo brake units
- Servo drives
- Shrink packaging machines
- Sinter-formed parts & bearings
- Speed regulators for diesel engines
- Spin dryers
- Starters
- Studio projectors
- 16 & 35 mm Super 8 movie cameras
- Super 8 movie editors
- Super 8 movie projectors
- Tall lights
- TV cameras
- TV lights
- TV, outside broadcast vans
- TV standards converters
- TV audio equipment
- Test equipment for injection systems
- Thermoelectric control valves
- Thick-layer circuits
- Transistors
- Transfer racks
- Tumble dryers
- Ultrasonic therapy appliances
- Universal kitchen appliances
- Vibrating conveyors
- Vibrators
- Video-lapse systems
- Video-lapse recorders
- Warning flashers
- Wiper blades
- Wiper motors
- Workbenches
- Workshop battery chargers
- Wrapping machines

Get yours off the...



THE BERT LANCE affair has produced many more losers than winners.

It has cast a pall over the Presidency, raised serious questions about the fairness of both the Press and the Quasi-judicial proceedings of the Congress...

Lance's departure: an unedifying story

BY JUREK MARTIN, U.S. EDITOR

Mr. Lance still appears to be a man with a future. He will receive a hero's welcome on his return to Georgia...

Mr. Lance's departure leaves a void on personal and policy grounds. Mr. Carter clearly felt comfortable with Mr. Lance...

Mr. Lance, after all, was forced out not for anything he did in federal government but mostly for his behaviour as a rural banker in an underpopulated part of northwestern Georgia...

Mr. Carter might prefer to reach into the business community for a new budget director but, as Mr. Lance pointed out forcefully at his hearings...

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AMERICAN NEWS

IMF faces tough decision on board seat for Saudis

BY DAVID BELL

THE INTERNATIONAL Monetary Fund (IMF), whose annual meeting gets underway here this week-end, must decide within the next few months whether to give Saudi Arabia a seat on the Fund's board...

It would also be very unpopular. African group. Other reorganisations involving either the Argentine group or the French-speaking African group...

Westinghouse Electric, the U.S. nuclear reactor vendor, has reached a tentative out of court settlement with one of the 27 electric utilities to deliver 65m. pounds of uranium...

N-reactor producer settles out of court

By Stewart Fleming

WESTINGHOUSE Electric, the U.S. nuclear reactor vendor, has reached a tentative out of court settlement with one of the 27 electric utilities to deliver 65m. pounds of uranium...

OVERSEAS NEWS

Thais take hard line over Laos, Cambodia refugees

BY DAVID HOUSEGO

HORRIFIC though their journeys were across the South China Sea, there is now a good chance that the Vietnam boat refugees who made safe landings will find new homes by the end of the year...

New hostilities in Philippines

By Miguel Suarez

AT LEAST 60 people, including eight civilians, were killed, said a town was burned yesterday, in a new burst of hostilities between Government forces and Muslim rebels in the southern Philippines...

Rhodesia expels American nun

SALISBURY, Sept. 22.

SISTER Janice McLaughlin, a U.S. Catholic nun who faced charges under Rhodesian security laws, was deported today after being declared a prohibited immigrant...

U.S. plan rejected by PLO

BEIRUT, Sept. 22.

PALESTINE Liberation Front officials here reported U.S. proposals for a settlement in the West Bank and Gaza Strip territories...

NY deficit bigger than projected

BY OUR OWN CORRESPONDENT

INDICATIONS that the problems facing a new Mayor of New York were more serious than has previously been acknowledged emerged today with an admission from city officials that the city's budget deficit for next year is four times greater than previous projections...

E. coast gets Alaskan oil shipment

CLEVELAND, Sept. 22.

STANDARD OIL of Ohio, said that the first shipment of crude oil from the Alaskan North Slope and Prudhoe Bay reached the east coast of the U.S. today...

Blumenthal expects pick-up in economy

WASHINGTON, Sept. 22.

MR. MICHAEL BLUMENTHAL, the U.S. Treasury Secretary, said that the U.S. economy has been slowing down, but he expected it to pick up in the fourth quarter of this year...

176 students arrested in Sao Paulo

SAO PAULO, Sept. 22.

MILITARY police arrested 176 students here today in a big security operation to prevent anti-Government demonstrations...

Strains between Fraser, unions grow

BY KENNETH RANDALL IN CANBERRA

THE EASY victory of the Labor government in last week-end's elections for the South Australian parliament has proved unusually difficult to interpret in terms of national politics...

More Ugandan plot charges

NAIROBI, Sept. 22.

FOUR MORE Ugandan army and air force officers are to be brought before a military tribunal soon on charges of plotting to overthrow the Amin regime earlier this year...

Gromyko and Vance reopen SALT talks

WASHINGTON, Sept. 22.

THE UNITED STATES and the Soviet Union today reopened stalled strategic arms limitation talks (SALT) with virtually no hope of breaking the deadlock before the current agreement expires in 11 days...

Venezuelan armed group holds town

CARACAS, Sept. 22.

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Blumenthal expects pick-up in economy

WASHINGTON, Sept. 22.

MR. MICHAEL BLUMENTHAL, the U.S. Treasury Secretary, said that the U.S. economy has been slowing down, but he expected it to pick up in the fourth quarter of this year...

176 students arrested in Sao Paulo

SAO PAULO, Sept. 22.

MILITARY police arrested 176 students here today in a big security operation to prevent anti-Government demonstrations...

ON OTHER PAGES

- International Company News: Chemical bank take-over Profits in South Africa ... 26/27 Farming and Raw Materials: Good Soviet grain harvest EEC deficit export plea ... 31 Features: Germany and terrorists ... 18

Antary e used or Africa foren well ahead

Handwritten scribbles at the bottom of the page.

WORLD TRADE NEWS

Voluntary export restraint proposed on Japan steel

CHARLES SMITH
Victory of International Iron and Steel Industry (IISI)...

TOKYO, Sept. 22
The steel makers clearly prefer the idea of bilateral voluntary restraints to the multilateral price-oriented approach...

Value of Saudi air deal could top £800m.

By Michael Donne, Defence Correspondent
THE £500m. contract that the U.K. has won from Saudi Arabia for continued development and support of the Royal Saudi Air Force...

EEC and U.S. agree on formula for tariff-cutting

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, Sept. 22
U.S. AND EEC negotiators reached a tentative agreement today on a tariff-cutting formula for the forthcoming multilateral trade-liberalising negotiations in GATT...

W. German surplus hits DM.2.5bn. in August

By Jonathan Carr
WEST Germany achieved a trade surplus in August of DM2.5bn — well above the DM1.8bn July surplus and more than double the DM1.2bn. figure of August last year.

South Africa foreign sales well ahead

By JOHN CORNELL, JOHANNESBURG, Sept. 22
EEC restrictions on exports to the world-wide industry, the State Iron and Steel Corporation (ISCOR) is on a record export year...

Probe into dumping by BSC likely

By Stewart Fleming
NEW YORK, Sept. 22
The Chairman of the House Ways and Means Sub-Committee on Trade, Mr. Charles Vanik, is preparing to ask the U.S. Treasury to investigate whether the British Steel Corporation is dumping steel on the west coast and the Gulf coast of the United States.

U.K. clothing exports at record

BY RHYS DAVID
BRITAIN'S clothing industry is now hoping to reach a target of more than £600m in exports for 1977, almost 50 per cent. higher than the 1976 figure of just over £400m.

anti-apartheid code defiance

FRANKFURT, Sept. 21
GERMAN industrial enterprises operating subsidiaries in South Africa to disregard that country's racial laws, the newspaper said.

Government plan on Mackie hits legal snag

By Lorne Baring
THE Government cannot legally withdraw all export financing services from the Belfast engineering company James Mackie and Sons, which is resisting a threat in its dispute over a pay deal considered to breach pay policy.

Probe into dumping by BSC likely

By Stewart Fleming
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The Chairman of the House Ways and Means Sub-Committee on Trade, Mr. Charles Vanik, is preparing to ask the U.S. Treasury to investigate whether the British Steel Corporation is dumping steel on the west coast and the Gulf coast of the United States.

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HP-22 calculator advertisement with list of dealers and features.

Government plan on Mackie hits legal snag

By Lorne Baring
THE Government cannot legally withdraw all export financing services from the Belfast engineering company James Mackie and Sons, which is resisting a threat in its dispute over a pay deal considered to breach pay policy.

HP-10 calculator advertisement with image of the device and descriptive text.

HP-22 calculator advertisement with list of dealers and features.

HP-10 Investor calculator advertisement with list of dealers and features.

HP-10 HAND-HELD PRINTING CALCULATOR advertisement with contact information and features.





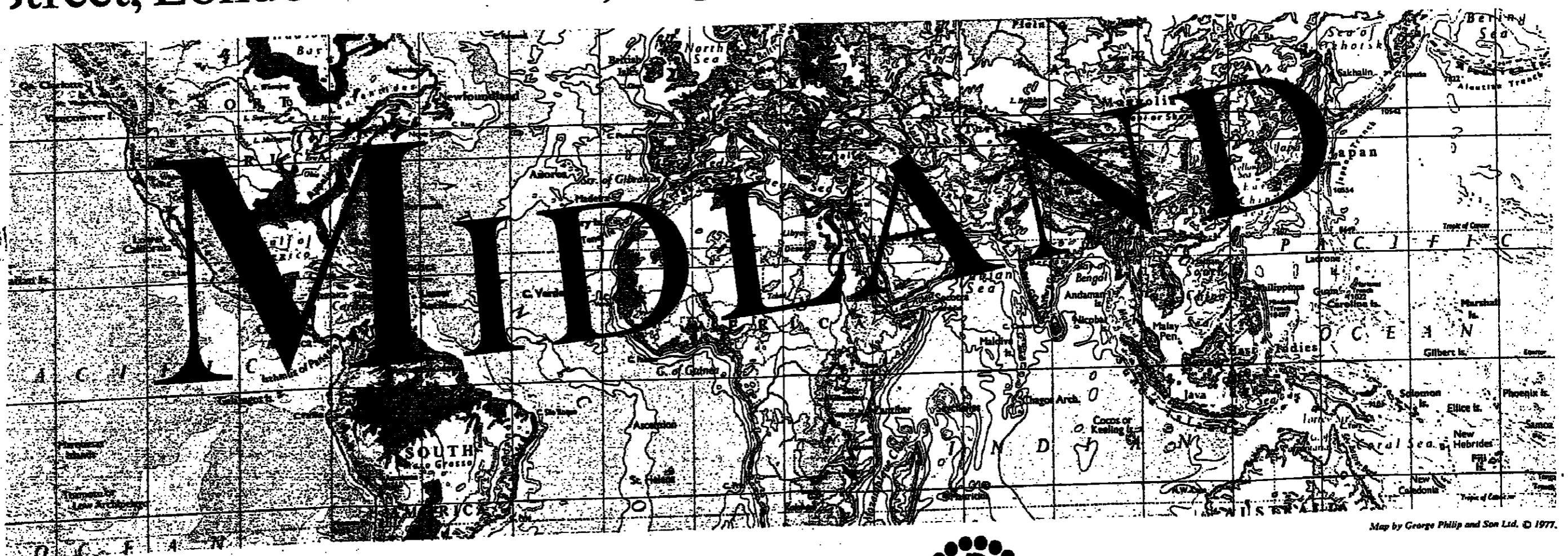
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Map by George Philip and Son Ltd. © 1977.

**Midland Bank International  Delivers.**

HOME NEWS

Airlines allowed more cheap fare outlets

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PASSENGERS will find it easier to buy cheap Stand-by and Skytrain tickets from Monday as a result of changes in the rules announced by the U.K. Civil Aviation Authority yesterday.

CAA loss of £32.6m. last year

BY OUR AEROSPACE CORRESPONDENT

THE CIVIL AVIATION Authority lost £32.6m. last year. A loss of nearly £33m. on operations where the CAA does not control its charges, such as traffic control and running the Scottish Highlands and Islands airfields, was set against a profit of £63,000 earned on those services where it does control charges.

Engineering sales lowest for 7 years

BY JOHN LLOYD, INDUSTRIAL STAFF

THE ENGINEERING industry's domestic sales fell to their lowest point since 1970 in the three months to the end of June, according to Government figures published today in the magazine, Trade and Industry.

Leyland puts £3m. more into Barfords

BY JOHN LLOYD, INDUSTRIAL STAFF

BRITISH LEYLAND is to invest £761,000 in the second phase of expansion of its Barfords of Belton subsidiary near Grantham.

Dormobile venture to beat chassis shortage

BY TERRY DODSWORTH

DORMOBILE, the vehicle building subsidiary of Charrington Industrial Holdings, is diversifying into caravans.

'U.S. treats debtors more leniently than U.K.'

BY MICHAEL BLANDEN

SUBSTANTIALLY more favourable treatment of debtors in the U.S. has helped to encourage a much higher level of personal bankruptcies than in the U.K., according to a report published by the National and Commercial Banking Group.

New Tory scheme for direct grant schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PAYMENT OF school fee subsidies by central government is planned by the Conservative Party as a means of restoring the semi-independent direct grant schools, now being phased out by the Government.

Research Council running out of cash

BY DAVID FISLOCK, SCIENCE EDITOR

PROSPECTS for starting major scientific projects in Britain are very bleak, even though many new opportunities for doing good work are unfolding, according to Sir Sam Edwards, outgoing chairman of the Science Research Council.



Sir Sam Edwards: "Britain's position will be eroded."

Bipartisan policy call for Ulster

By Our Own Correspondent

A CALL for a return to a bipartisan policy on Northern Ireland among the main political parties was the main surprise arising from a day of talks between a Social Democratic Labour Party delegation and the three major parties in Dublin yesterday.

Mrs. Thatcher shows the Tory flag to the Highlanders

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MRS MARGARET THATCHER began her visit to the Highlands yesterday with the helicopter equivalent of a whistle-stop tour along Ross and Cromarty's east-coast lochs.

LABOUR NEWS

Scottish firemen ready to lead pay strike soon

BY DAVID CHURCHILL, LABOUR STAFF

A MILITANT Scottish firemen's leader yesterday threatened to lead the campaign to hold a national strike next month in support of demands for pay rises of 30 per cent.

Phase Two rise for Chrysler workers

BY DAVID CHURCHILL, LABOUR STAFF

SENIOR SHOP stewards representing Chrysler U.K.'s 20,000 hourly paid workers yesterday agreed to accept Phase Two pay deal instead of pressing for rises of up to 25 per cent.

Leyland men vote to continue strike

BY ALAN PIKE, LABOUR CORRESPONDENT

PRODUCTION WORKERS at Engineering Workers' Union British Leyland's Lancashire bus and truck factories voted yesterday to continue their strike.

Union row over depot blacking

BY PAULINE CLARK, LABOUR STAFF

A MAJOR inter-union row is coming to a head over lorry-picketing action by increasingly militant Freightliners.

Concorde shop stewards deplore New York ban

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TRADES UNION concern about the possible demise of Concorde if no further orders are received, continued to grow yesterday.

Closed shop talk for NUJ

BY OUR LABOUR CORRESPONDENT

A SPECIAL MEETING of the National Union of Journalists executive to discuss the closed shop dispute at North of England Newsprinters, Darlington, has been called for Sunday.

Seamen see 'substantial' wage rise

By Our Labour Staff

THE NATIONAL Union seamen submitted its claim for a substantial increase on its pay for the year ending 31st March.

Liverpool b talks fail

By Our Labour Staff

Liverpool bus workers' talks with the council failed yesterday because of the failure of a peace talks on a ten-day strike.

NEWS  
sh firemen  
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# The Property Market

BY JOHN BRENNAN

## Surveyor and solicitors sued for £335,000

West End surveyors Connells and the legal firm of Berwin Leighton are jointly being sued for negligence by United Dominion Trust. The finance group has charged the agents and their solicitors over advice given in 1973 on an abortive property deal on a site at Cal Hill, Barnet. UDT is demanding £335,000 compensation plus accumulated interest that could add several hundred thousand pounds to the eventual bill.

Connells confirmed yesterday that there was an outstanding claim from UDT over the property deal. UDT does not expect the firm commented that, as far as he was aware, the claim was dormant.

UDT say however, that they are actively pursuing the claim, which is believed to hinge upon Connell's advice about office development permission for the Barnet site. The finance group explains that the delay so far could be put down to the normally protracted nature of legal proceedings in such cases, and even now UDT does not expect the matter to be resolved in less than a year.

The claim against Connells will be the largest negligence action against a surveying firm to emerge since the nearly £500,000 judgment given against John D. Wood earlier this year. Wood was taken to task by Singer and Friedlander for their valuation of the Lyons House site near Stroud, Gloucestershire. And at the time of the judgment it was widely expected that the action would be viewed as a test case by several banks

unhappy about valuation and general property advice that turned sour after the market's collapse late in 1973.

While Connells and their solicitors' problems are now out in the open, a number of other surveying firms will have been keeping a watchful eye on events in the West London Magistrates Court earlier this week. Their interest will have centred on case number eight on Monday's session, when former Kensington and Chelsea chief planning officer Mr. Charles Hudson was further remanded on £10,000 bail on four charges of corruption. Mr. Hudson is alleged to have corruptly received cash and other benefits totalling £1,595 between May 1971 and June 1973 as an inducement to show favour with regard to planning applications for properties in Kensington.

## Euston Road fills up

As potential takers of the 300,000 square foot Euston Square development form a queue at British Rail's door, the Post Office is understood to be taking a very close interest in Euston Square's near neighbour, Hearts of Oak House.

The Hearts of Oak Benefit Society's 75,500 square foot office tower, due East from the railway station along Euston Road, has been partially empty since British Steel and Sperry Rand decided to move out in December 1975. The Society occupies the podium space below the tower, and Sperry Rand held on to the top three floors of the tower while they arranged their move to Wembley.

Not even the building's dis-

inctive brown glass cladding has been sufficient to attract tenants, however, and sole letting agents Walker Son and Packman have had to sing the praises of the six-year-old, air-conditioned block to an indifferent audience.

But now the Property Services Agency has vetted the building, pronounced it sound, and is believed to have passed its comments on to the Post Office. All the agents can say is that negotiations are in progress over the top nine floors of the tower, representing 40,930 square feet. Asking rents work out at £8.50 a square foot, nearly £3 lower than rents talked of for British Rail's new development.

The Rail Board was able to enjoy the recent "topping out" ceremony at the £20m. scheme with the knowledge that several major groups have expressed interest in taking all or part of the 300,000 square feet. Esso Europe has been tipped as the front runner for the building, having decided that Amalgamated Caledonian's 140,000 square foot development in Victoria Street was too small.

## Bath's shops slip downhill

The City of Bath has been a focus for planning controversy since the Woods built the Royal Crescent. The latest battle centres on the City Council's 31 acre Green Park Railway Station site.

Three proposals for development of site are now on the table. There is Tesco's plan for a 70,000 square foot store, recently amended to include an element of community facilities. Sainsbury's scheme for a 50,000 square foot super-store, and the City's

own efforts to attract developers willing to build a 200 bedroom hotel on the land.

The Green Park Railway Terminus was a victim of Dr. Beeching's axe in the mid-1960s. But the Victorian terminus building is listed, and although both store schemes would leave the building unharmed, both schemes have been nixed down by the council. Tesco and Sainsbury have appealed to the Secretary of State for the Environment and public hearings of the appeals are expected to be arranged early next year.

In the meantime, the council has gone ahead with its original plans for a hotel on the approach tracks to the station, and has commissioned Knight Frank and Rutley to put 2.2 acres of the site on the market with the existing hotel planning consent.

Bath's council has also now commissioned Drivers Jonas to carry out a six month comprehensive shopping survey, partially with an eye to the Green Park appeal, and partially to get a better picture of recent changes in the overall pattern of shop use in the City.

Since the completion of the Land Securities subsidiary Ravenscroft's Southgate Centre shopping precinct the centre of gravity for retailers has been shifting downhill, a move accelerated by the completion of Sainsbury's existing store in the City and the concentration of other major multiples in or near the successful Southgate scheme.

What worries the council is that the majority of the City's historic buildings are to the north of these new schemes. And they have asked Drivers Jonas to see whether an exodus of trade downhill will affect the viability of shops in the traditional City centre.

If the results of the survey are as contentious as DJ's recently completed review of shops for Aberdeen's City Council, Bath's planners will be in for a battle royal. In Aberdeen the surveyors advised the council to concentrate on retail development in the city centre and to block

## In Brief . . .

Property shares should continue to move in line with the FT All-Share Index according to the team of chartists at stockbrokers Rowe and Pitman, Hurst-Brown. And as the brokers' charts suggest that the market will continue to move ahead after a period of consolidation, that can be taken as a cautiously optimistic view of the sector.

In a detailed look at British Land's proposed issue of 13 per cent. Unsecured Loan Stock 2002, the brokers feel that the new stock could move to a premium at the top end of the 40-50 per cent. range. On their calculations, with the ordinary shares at 36p, a nil premium for the convertible would give the stock a value of £861. But their estimate of a 30.5 per cent. premium would suggest a market value for the stock of £1131.

The future of property development in this country will be discussed at an evening meeting organised by the Royal Institution of Chartered Surveyors at the Hotel Russell, WCI from 5.45 p.m. on Tuesday, October 11. Mr. Nigel Brookes, chairman of Trafalgar House, Mr. E. W. Phillips from Lezards and GLL Valuer and Estates Surveyor Mr. W. J. Plunkett are to give their personal views on the shape of development in the future and will deal with questions from the audience. Free tickets are available from the RICS at 29, Lincoln's Inn Fields, WC2.

An increasingly important feature of the development scene is the number of major stores groups taking over the property companies' traditional role. As



Flat break-ups are commonplace again now that banks are packed with lendable cash, building societies have mortgage funds available, and liquidators' portfolios are crammed with suitable propositions. But a street break-up? Even in the hectic market of the early 1970s that was something of a rarity.

Camden Charities are bringing the entire 51-house Clanciarde Gardens in Kensington on to the market, to be sold in one lot by tender next Thursday. Chestertons, who are handling the sale, expect that the freehold road will fetch around £1m., not as a long-term investment but most probably as the basis for a break-up. The price estimate implies the resale to leaseholders of each six-storey terraced house for an average of £30,000.

Camden Charities has owned the Clanciarde Gardens site for more than 300 years,



having bought the land with a £45 donation from Oliver Cromwell and the existing buildings (above) were in the second half of the last century now mainly in multiple occupation.

Income from the estate is on £40,000 a year at the moment, and rent reviews fall due on 16 of the 11 this year, controls on residential likely to limit the increase in another £30,000 or so a year.

Chestertons expect that most of the tender will be shown by property able to take a capital profit by the sale of individual head leases to leasees. The estate includes a freehold hotel, with a lease expiring and one house, which has been converted into five leasehold flats, under direct management.

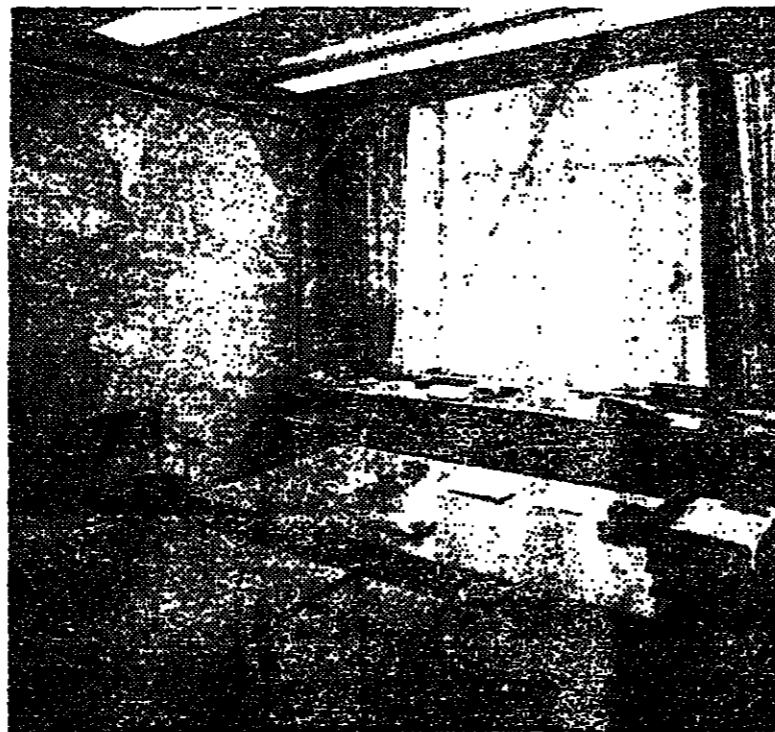
Tesco and Sainsbury via the cheered a few weeks ago when and Co. and Lee Green Park site in Bath the Charrington Group moved managed to agree to get a scheme off the drawing board in Crews.

Crew and Nantwich Borough Council have given Asda the go-ahead for a £2.5m. redevelopment plan to the north of Victoria Street, Crews. The project includes a 40,000 square foot super-store for Asda, ancillary shops and 600 car parking spaces. Work on the site will begin in April 1978 and the store is expected to be in business by the winter. It has been an active week for industrial property. Cowen-estate in Crews, Middlesex, rent close to the ask price's usually slack market was joint letting agents Brian Cooper £5.50 a sq. ft.

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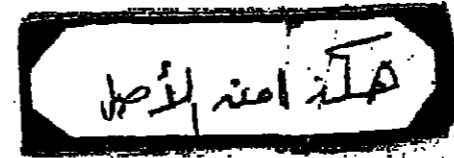
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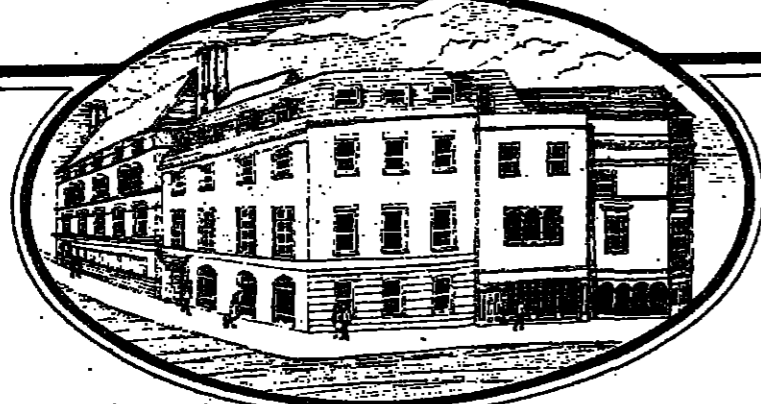
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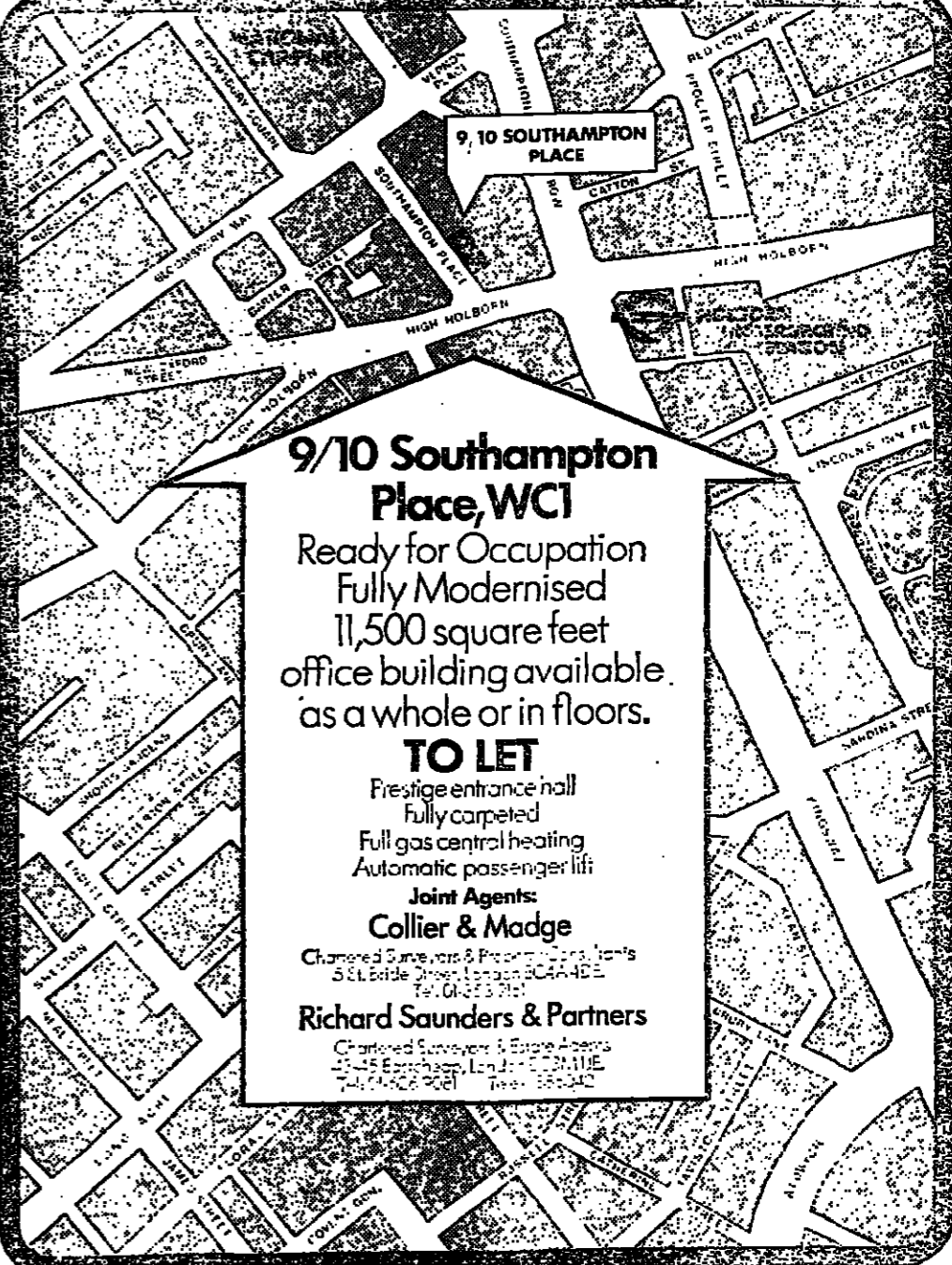
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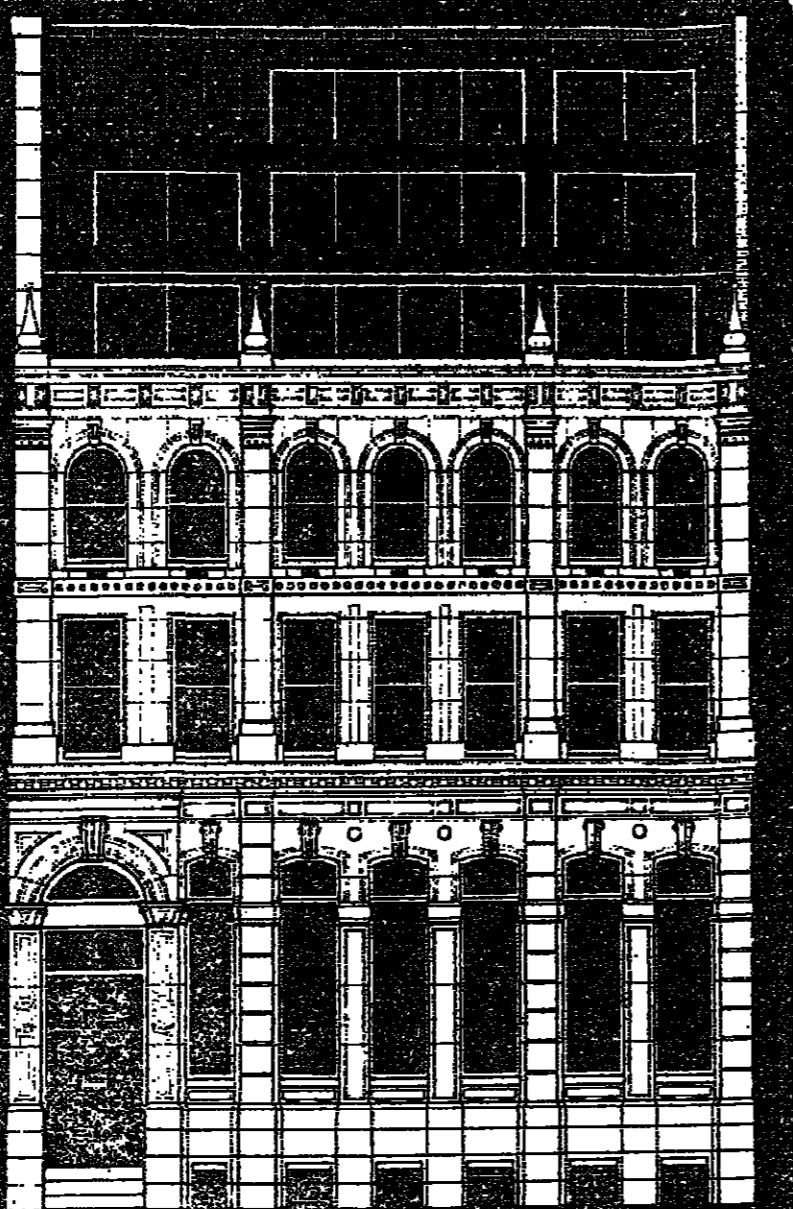
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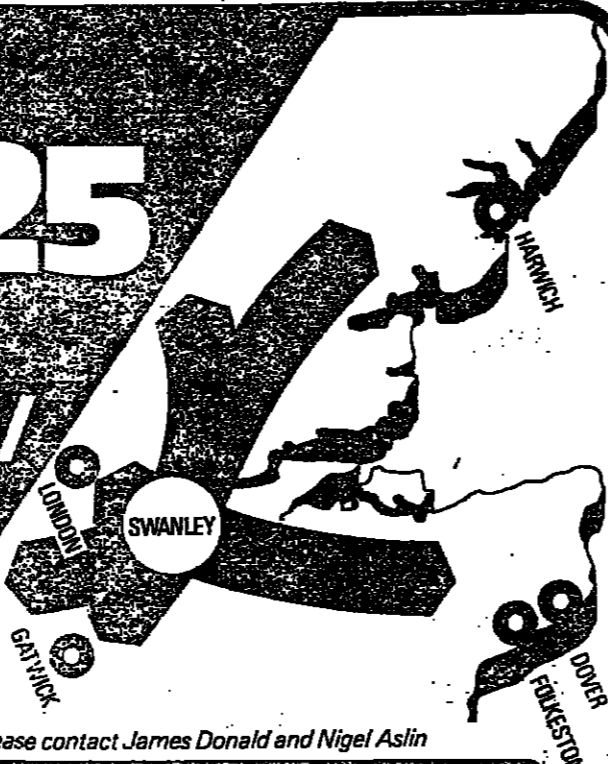
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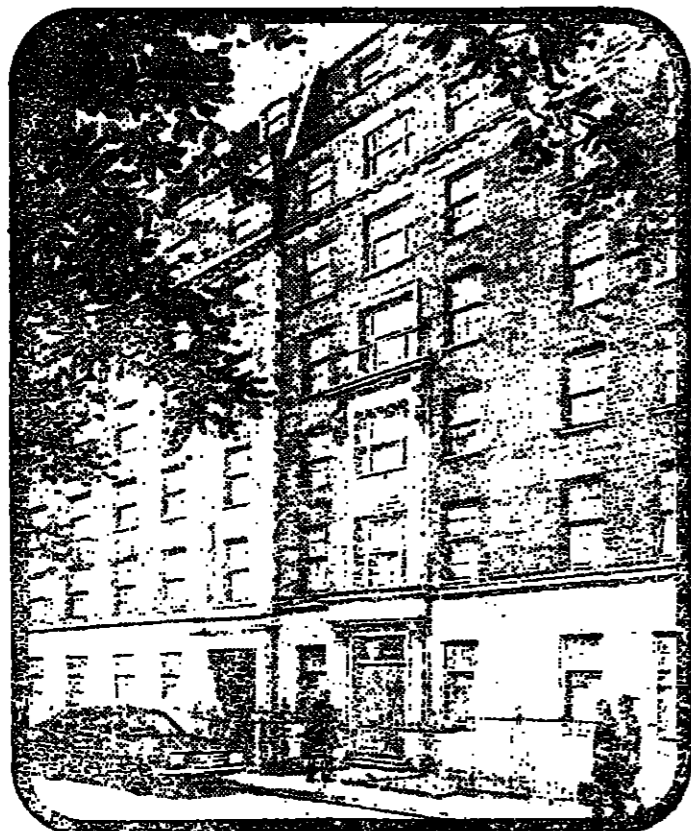
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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## COMPUTERS

### IBM to launch at the big end

AMERICAN indications are that IBM's two successor systems for the 370 Series, the 3032 and the 3031 are to be announced in October. They will be down-scale relative to the 3033 announced earlier this year, which was the top end of the new range, a minimum installation of which is expected to have about twice the power of the present 370/168 when delivered next year.

The 3032 is the replacement for the 370/158, the 3031 the replacement for the 370/145-143 and 370/135-133. However, in price-performance terms they are reputedly twice as powerful as the systems they replace, and the IBM pricing is said to have been calculated to give likely competition a serious marketing problem.

In the case of Saary Univac and Burroughs, the launch can be expected to accelerate pre-empted new competitive offerings.

### Runs its jobs at once

TRANSACTION PROCESSING is growing in popularity as management come under increasing pressure for immediate decisions backed by the latest possible company performance data.

Demand for the Cortez Cobol package designed for ICL 2902 Cortez packages will run under Cortez Plus and both will continue to be supported by the company.

More from Zeus-Hermes Consultants, Shropshire House, 2-10, Cannon Street, London, WC1E 6JA. 01-323 5897.

### ICL wins in Ireland

NINE Local Authorities have chosen ICL 2902 computers for installation throughout the Irish Republic. Ten systems have been ordered from the U.K. company after assessment of proposals by a number of manufacturers.

The computers will be used to provide a range of typical local authority computing services such as payroll, payments and receipts system and budgetary control and costing.

In order to co-ordinate and advise on computing and computer services the Local Government Computer Services Board was set up in 1975. The tenth system ordered will be installed at the Board's headquarters in Park House Dublin, to take over the early development work from the ICL Dublin Customer Centre.

## PROCESSES POLLUTION

### For small mouldings

RESEARCH, PROTOTYPE, low volume and similar injection moulding requirements can be met with the Zematic semi-automatic injection moulding machine, according to the maker, Shorebreeze Water Eaton Industrial Estate, Milton Keynes, MK2 3JJ (0908 76051).

The company says the machine is intended for manufacturers on the periphery of the plastics industry, for laboratory or teaching applications, and for making prototype mouldings.

Tolerances of  $\pm 0.001$  inch can be met. Maximum moulding weight is 25 grams. The machine uses a hopper-fed vertically mounted injection unit, and the mould is manually loaded and clamped. From then operation is automatic — both moulding temperature and cycle time is pre-set. It is claimed that moulding rates up to 150/hr can be achieved. Services required are a standard factory airline and a single phase supply.

The maker, which designed the machine originally for its own use, will be offering a mould design and manufacturing facility.

# Oxygen is the cheapest answer

FIRST permanent, purpose-designed effluent plant to be based entirely on BOC's Vitox oxygenation systems has been installed by Whitworth Holdings at its Irthlingborough, Northamptonshire factory.

The BOC approach has saved some £100,000 in capital costs and has also allowed the factory to work to full output, which would not otherwise have been possible.

The treatment plant is the largest industrial application of its kind in the U.K. It has two aeration tanks augmented by BOC Vitox systems. Fully automated controls allow oxygen to be injected into the effluent whenever needed.

Vitox is a relatively new approach developed by BOC

Environmental department to combat biological oxygen demand (BOD) overloads in effluent plants, by maintaining the dissolved oxygen content, and adding supplementary oxygen when conventional aeration systems can no longer cope. This maintains effluent standards and prevents sludge bulking.

At Irthlingborough fruits and cereals are processed, and specialist sugars, stuffings, cheese cake, and rusk, a food filling material, are manufactured.

In considering methods of efficient treatment, Whitworth Holdings first decided to buy a bio-tower system. BOC offered to install a pilot oxygen based plant and carry out an on-site investigation to assess the biodegradability of this type of effluent, using activated sludge.

BOC's offer was accepted, and results proved conclusively that an activated sludge tank and oxygen could cope successfully with various load conditions.

It was then decided that Whitworth Holding's most economic method of treating effluent was to choose an optimum size aerator tank, able to handle up to three-quarters of the normal effluent load, and to use oxygen to take off the peak loads. This method reduced capital costs to £100,000 which was half the original costs of £200,000 for the bio-tower system.

## AUTOMATIC Labels

At present two aeration tanks using BOC Vitox systems are installed with a third to be installed later this year.

Since the oxygen system is fully automated there are no problems in its operation, and it provides total flexibility. Oxygen is used only when needed, at times of peak demand.

An added advantage is the reliability of the system which needs little maintenance. Oxygen is fed from a bulk storage tank installed on site.

## INSTRUMENTS

### Sound level measured

POCKET-SIZED, multifunction sound level measuring instrument is being launched simultaneously in the U.K. and the U.S.

The basic material for the membrane is an aromatic polymer called "polybenzimidazole". More conventional reverse osmosis membranes are generally made of cellulose acetate.

The new product is capable of removing nearly 100 per cent. of salt contained in water, and withstands acid corrosion better than cellulose acetate, Teljin asserts.

Reverse osmosis is one of the most attractive processes for water purification because of the simplicity of the equipment and installations required. But a major problem has been the life of the membranes and their efficiency under pressure and in the presence of corrosive media.

Because of this, the process has been largely excluded from open air processing of water and reserved for such work as concentrating fruit juices and in the drug industry where its efficiency and end-product cost justify its use.

The Japanese advance could lead to his reverse osmosis installations for the production of potable water on a large scale.

## METALWORKING

### Takes dust in grinding

ONE of the major environmental problems in industry is the dust produced by grinding operations. Solutions offered range from face masks and respirators, to special ventilation and exhaust systems — all rather cumbersome and expensive.

A series of grinders has been developed which incorporate equipment for the removal of the dust at the point where it is generated. The tools are equipped with a rotating suction cap of the same diameter as the grinding wheel. There are no suction nozzles or hoods to impair visibility or obstruct access to the workpiece.

The system is based on the LVHV principle (low volume, high velocity), which limits the air volume required. For abrasive coated fibre discs, the plastic suction cap bends with the disc, while with bonded abrasive wheels of the depressed centre and cup types, the cap wheels at the same rate as the disc.

All the equipment for these "on-the-spot" dust removers was designed and developed by Atlas Copco, including the vacuum valve, pipeline, filter and vacuum unit. The valve opens only when grinding is in progress.

The filter has a built-in cyclone to remove coarse dust particles, and can be fitted with automatic cleaning.

This company has also introduced a range of air motor driven screwdrivers, which incorporate exhaust fume removal. It is claimed that the design has reduced the usual noise level to 85 dB(A), which means that the screwdrivers can hardly be heard on a normal assembly line.

Details from Atlas Copco

## COMMUNICATION

### Quiet Telex at BBC

EXISTING teletypewriter installations in the BBC's internal telegraph network are to be gradually replaced with send/receive/edit crt display units, augmented by matrix printer for paper copies of messages.

These teletypewriter-speed VDUs have already been installed at Lloyds Bank International and the London Fire Brigade and are made by Automation and Technical Services of Haywards Heath. Similar announcements are likely to be made soon about orders from Shell, Pan Am and United Press International and the company has recently sold 50 units to a German company making message switching systems. ATS expects to provide 100 units to the BBC worth about £1m.

In a recent trial, these Vitel displays have been installed in both Broadcasting House and the Television Centre. In the News Room for example, the displays are used to assemble bulletins for transmission to the regions and local radio stations. Switching is via the ITT ADX data exchange installed a few years ago. Staff have apparently found the machines easier to use than teletypewriter lines.

## POWER

### Drives fast pump

SHOWN yesterday at CEG, a new coupling and gear unit for driving high-speed pumps.

Made by Fluid Drive, it is one of six constructed for Weir installation at CEG's power station, value of the order £600,000.

Fluid Drive has taken the art fluid coupling and combined it with a high-speed turbine to produce a fluid coupling and boiler feed pump drive. With output speed 8,000 rpm and rate 12,000 kW, the new coupling is available for driving high speed modern compressors of advanced design.

Littlebrook D fluid will have a continuous 7,600 kW with input 1,486 rpm and output 6,900 rpm.

More from the 01-560 1121.

## SECURITY

### False alarm cases cut

ALARM CONTROL equipment developed by Group 4 Total Security has the specific objective of increasing reliability.

Group 4 multi-link control unit uses advanced circuit CMOS technology aimed at the criterion of reducing the present unacceptably high level of false alarms.

Estimated as accounting for as much as 60 per cent. of false alarm calls is the failure by subscribers to adhere to a predetermined exit pattern from their premises after activating the alarm system. An aspect of Multi-link is that, in such circumstances, a localised warning is given rather than a full alarm.

A further cause of false alarms in conventional units has been electrical interference created, for example, by generators for plant cutting in and out. CMOS has a high degree of immunity to such interference and provides a previously unattainable level of stability.

Both these improvements have been incorporated, in line with the considerable concern expressed by police authorities nationally over the strain placed upon their manpower resources in dealing with false alarm situations.

Group 4, Farncombe House, Broadway, Worcs. Broadway 0938 6511 2821.

### Transfers take off

FIRST installed of five novel transfer machines ordered by Peace Transfers for a new plant at Bangor has cost some £180,000 and is believed to be the most modern automatic screen printing machine in the world.

It is capable of 3,000 four-colour impressions an hour — 258,000 transfers of four inches diameter per 8-hour day — and has four separate 18 x 13 inch printing screens each with its own intermediate dryer.

The other machines on order, like the first from the TDL organisation, include a giant four-colour unit with a screen area of 50 x 100 inches. They will be delivered before the early part of 1978 and account for a large proportion of the £1m, the company is spending an expansion to meet a known and growing demand for decorative

### Pure water made simply

TEIJIN, a major Japanese synthetic textile maker based in Tokyo, reports that it has developed a reverse osmosis membrane of high strength and excellent water-purifying efficiency. The work has been done in collaboration with Abcor Company, of the U.S.

The company plans to start commercial production in the near future of the membrane which was developed as part of a U.S. Government project to purify Colorado river water.

The basic material for the membrane is an aromatic polymer called "polybenzimidazole". More conventional reverse osmosis membranes are generally made of cellulose acetate.

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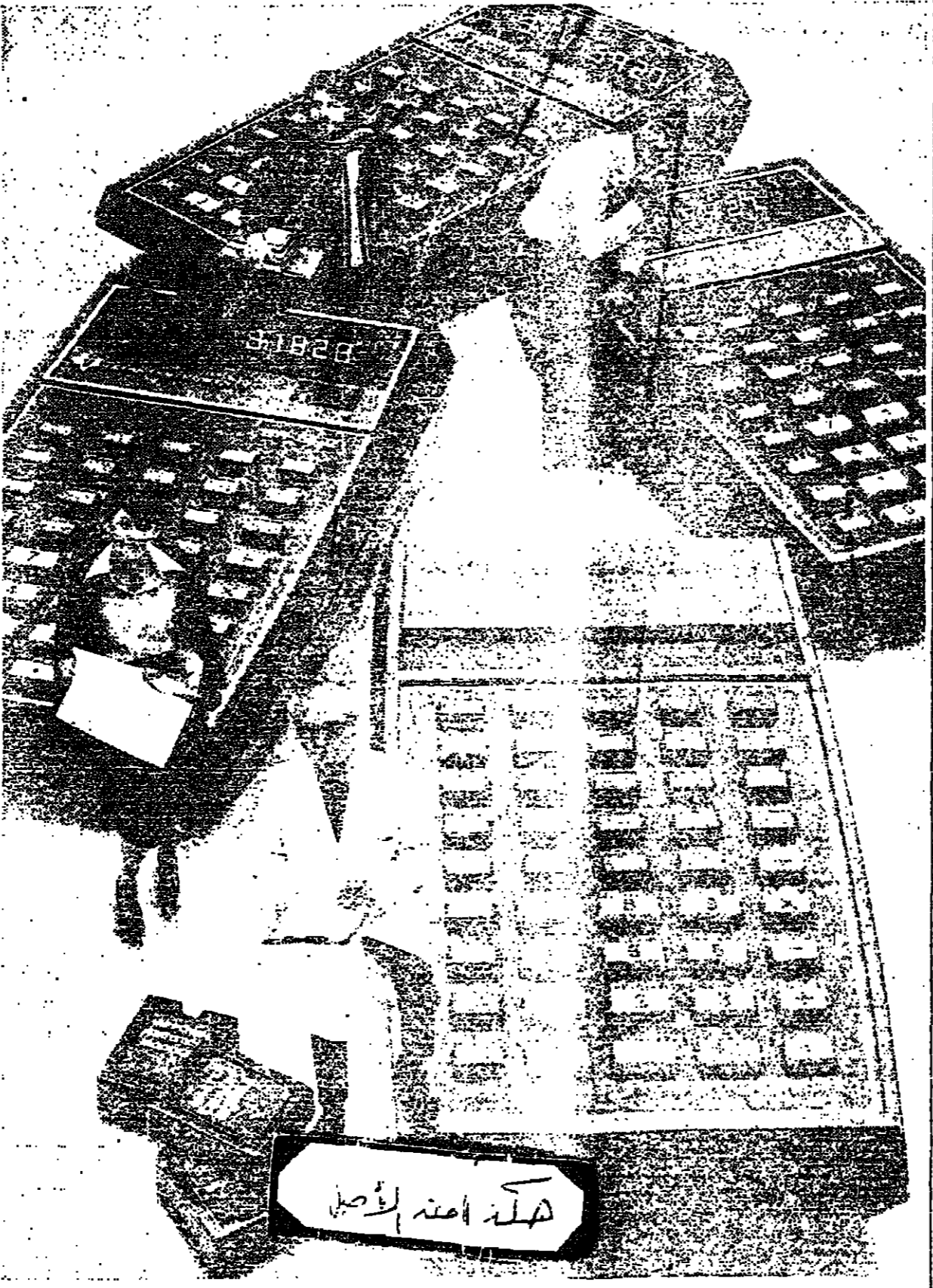
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# The Management Page

مكاتبنا الأهم

EDITED BY CHRISTOPHER LORENZ

### William Gullforce, in Stockholm, explains how union and suspicion helped destroy a bold attempt to put the beleaguered Swedish car industry on its feet

BY 6 the men and Volvo and Scania announced a plan to merge two auto-manufacturers. With the merger of Krifa (£2.9bn), the company was heavier in Swedish money than the U.S. Less than a month later, the merger had failed.

story those four reflectives of personnel and management styles. The technical quality of the cars and their advanced production methods helped them to carve out respectable shares in the safety and environment-conscious segment of the American market and the "executive" segment of the European and other markets.

Keener competition within those segments from other producers, coupled with the slower growth of the world car market since 1974, has eroded these advantages. The market deterioration has been compounded by the rapid rise in unit costs which has affected all Swedish industry over the past two years.

Volvo and Scania have a combined car production capacity of just under 500,000 a year. In 1976 they produced 392,700 and sold about 369,000 cars. In the same year, Scania acknowledged for the first time that its car operation was running at a loss. Volvo, bleeding badly from the new 343 medium-sized car manufacturing in Holland following its takeover of the Daf car operations, reported a return of only 2 per cent on total capital employed in its car business.

Both Swedish companies have reduced output further this year and have been trying to offload the excess stocks of cars in their distribution networks.

Objectively, the situation seemed to be tailor-made for a retrenchment and consolidation of the Swedish automobile industry, involving the fusion at least of the car operations of the two companies. Motivating their merger plan on May 6, the chairman and managing directors underlined the similarities in product programmes and

marketing strategies of the two companies and the advantages to be gained from standardising components and co-ordinating market investments. Savings were estimated to be over Kr.1bn. during an unspecified period. So what went wrong?

First, there was the negative reaction from the management of the Scania truck division, which has a strong voice on the Saab-Scania board in its former general manager, Mr. Gösta Nilsson.

a Volvo takeover. The offer to shareholders involved a straight one-for-one exchange of Volvo shares but there was a more complicated deal for the Saab-Scania shareholders involving a convertible debenture. Mr. Gyllenhammar was nominated managing director of the new holding company, whose head office was to be in Gøteborg, Volvo's headquarters. The psychological climate was not improved when stories started to circulate of Volvo men

keep up with the market. Resistance to the merger within the Saab-Scania Board was reinforced when it succeeded in bringing a deal with the Swedish Government to take over half its outstanding computer company, DataSaab, and it became apparent that the group's first-half performance would be stronger than Volvo's.

Before the end of June Mr. Mileikowsky, Saab-Scania's managing director, had clearly changed his mind about the merger. Mr. Mileikowsky is a nuclear engineer by training, a matter of such potential and his detection emphasised the growing divergence between the Saab-Scania's technical and national economy. Do the Volvo's financial approach to the merger. Early in July the Saab-Scania Board, which had already passed the July 1 deadline agreed by the two companies, decided to postpone its reply until the Volvo half-year report had been published.

Oddly enough at this point a majority of the Board, while rejecting a merger, was apparently ready to negotiate with Volvo on a co-operation agreement, which was at least in principle close to the programme outlined to the AGM as early as May 11 by Dr. Wallenberg. He had re-emphasised the need for continued competition between Volvo and Saab products but also for co-operation in those foreign markets where competition would entail losses for both. By this time, however, Mr. Gyllenhammar had had enough of the Saab-Scania Board's delays and what he regarded as a campaign against the merger idea in the Swedish Press. On August 28, while reporting Volvo's first-half results, he announced that the merger was off.

To an outsider there seems to have been an amazing lack of communication between the two business decision" based on enough information about the two companies' financial, production and marketing situations for the Boards to be able to form an opinion. Detailed studies on how to realise the merger could not be started because on May 6, in accordance with Sweden's new co-determination legislation, the Boards referred the merger plan to their union representatives for an opinion before proceeding.

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The unions were given until the end of June to respond. In the meantime, Mr. Gyllenhammar argues, the Volvo management had to "freeze" work on the merger, because it would have carried matters beyond the information available to the union, and "you would have had the problem of bringing them constantly up to date."

The unions replied on schedule. With the exception of the Saab-Scania white-collar and foremen's unions all favoured the merger, subject to five conditions on organisation and five on employee participation. These conditions are somewhat ambiguous; one stated that employment should be maintained at its current level in those districts where Volvo and Saab-Scania had plants, another insisted that any decrease in employment should take place "under appropriate circumstances in the business cycle."

The accepting unions also asked for four seats on the new Board compared with the two obligatory by law.

The two companies appear to have read the union replies differently. In Saab-Scania the provisions about employment were taken to add up to a rejection of the merger's purpose and strengthened the Board majority's opposition to the plan. It was felt that the unions were exploiting the merger proposal to gain ground on co-determination and eventually to have the car industry brought under State control.



Marcus Wallenberg



Pehr Gyllenhammar



Curt Mileikowsky



Gennar Engellau

To put it crudely, the Scania men did not want to saddle themselves with another ailing car manufacturer. Scania has been supporting the Saab car division since the 1969 merger.

In the run up to the merger announcement, Stock Exchange considerations had imposed strict secrecy on the chairman and managing directors of the two companies and it is probable that not more than eight people in all knew of the decision before May 6. It was, however, assumed that the decision was based on a detailed analysis of the advantages of a merger.

The Scania management found that no plan of this kind existed. After perusing the information available on Volvo's business position, it developed the suspicion that the merger was motivated chiefly by Dr. Wallenberg's desire to round off his career by saving the Swedish car industry and by Volvo's need for a partner to rescue it from its Dutch venture.

The implication for the Scania men was that their profits were to be called on for yet another rescue effort, which could put their own business at risk. The merger announcement also contained some psychological knocks. It looked too much like

appearing in Saab-Scania offices abroad to "look over" the premises.

At Scania headquarters in Södertälje, technical objections were developed to the merging of the truck operations. The Scania argument is that customers would not accept a product integration. The appearance of a Volvo truck with a Scania engine or of a Scania truck with a Volvo front axle in a trade which wants its vehicles tailor-made would lead to an immediate drop in market shares, it was claimed.

The Volvo-Saab-Scania proposal thus developed into a classical confrontation between technically and financially oriented managements. The "business school" corporate management built up at Volvo headquarters by Mr. Gyllenhammar, the Scania men charged, did not appreciate the technical subtleties of the truck and bus business.

Doubts about the Volvo/Gyllenhammar business philosophy led the Saab car managers to the conclusion that the merger would spell the end of their front-wheel-drive models. At the same time they felt they were closer than was Volvo to producing the new model, which both companies need, to

Boards and managements over a matter of such potential and importance for their employees and shareholders and for the national economy. Do the Scania management's arguments on the technical disadvantages of joint truck manufacturing stand up? And, if they do, do they necessarily obviate a fusion of the car operations or even a common financial programme? Why were these arguments not thrashed out? Saab-Scania executives complain that they have never been given access by Volvo to the confidential financial information needed to plan a business merger.

At this point the Volvo case must be put: and this highlights the trade union involvement. Mr. Gyllenhammar's argument is that the May 6 merger announcement was a "strategic

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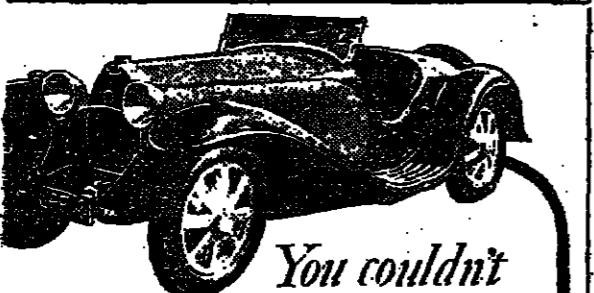
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### Never tested

It must be noted that Volvo and Saab-Scania thrashed out none of their divergences of fact and opinion about technical and financial integration at either management or Board level. Arguments were never put to the test and the merger plan dissolved into personal animosity. It is difficult to say how much this was due to the novelty of union involvement and how much to management indiscretion, for one feature of the current Swedish business scene is that co-determination increases the influence of the managers as well as of the employees.

It is no longer possible for two companies to be amalgamated at a nod from Dr. Wallenberg. This has the advantage of opening up the issue for discussion (there was practically no discussion about the Saab-Scania merger in 1969) but also enlarges the potential for muddle and indecision.

A further conclusion may be drawn from the merger debacle. The shareholders had no say. No panic fusion of two lame ducks was involved since both groups were still making profits; and yet the Boards and top management of two major private enterprises could not effectively settle their business. Even worse, from the point of view of private enterprise, they may now be in danger of losing control of the situation.



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## An insight to tax in Europe

BY NICHOLAS LESLIE

A SIMPLE guide to taxation in Western Europe, which is both relatively comprehensive and right up to date, has just been produced by Deloitte and Co., the accountants.

The book is designed largely for the U.K. businessman operating overseas and by its own admission aims to be only a broad guide to the more important taxation problems "and does not seek to provide a de-

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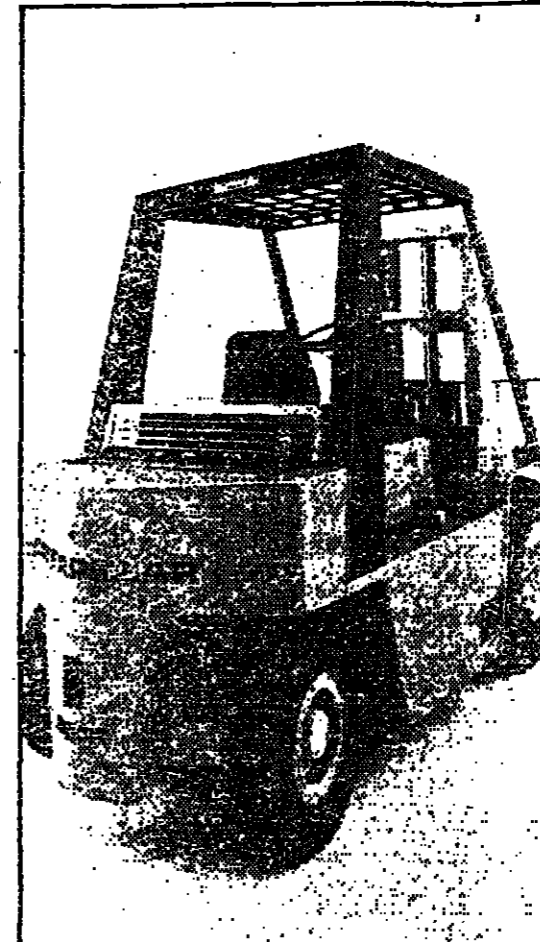
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- Bowmaker (Plant) Limited. Tel: Cannock 2551
- Caledonian Lift Trucks. Tel: Airdrie 51111
- McCormick Macnaughton (N.I.) Ltd. Tel: Belfast 39251
- McCormick Macnaughton Ltd. Tel: Dublin 514222



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Friday September 23 1977

Power without principle

THE END justifies the means has never been accepted as a principle in Britain or in society...

In the White Paper, The Attack on Inflation, the Government laid down an objective of a nationwide increase in earnings not exceeding 10 per cent...

Aspirations The difficulty is the translation of a national aspiration into individual settlements for workers in widely different situations...

Misuse In the case of export credits the Government is misusing a discretionary power granted for totally different purposes...

The July White Paper does not specify clear criteria for individual cases. Indeed it specifically states that "it is not possible to stipulate a specific figure at which negotiators should invariably settle..."

This leaves much room for differences of interpretation, but it is not the normal habit of companies to make large wage awards simply to embarrass governments...

The split in the French Left

FOR THE last few weeks the parties of the French centre right majority have had the satisfaction of watching a public showdown between the leaders of the Left...

Nationalisation The split in the Left is certainly providing the majority with plenty of potential ammunition for next March's general elections...

Hardliners At the same time, M. Marchais wants to re-establish the Communists' adherence to the Union of the Left...

German self doubts: breeding ground for terrorism

BY JONATHAN CARR, Bonn Correspondent

MORE IS AT STAKE in Schleyer was taken alive. It has become more evident than ever that those who commit these achievements of rather faster economic growth and the capture of a terrorist band...

That realisation has engendered demands for tougher measures to try to ensure such attacks do not happen again. Because of that, the burden of responsibility on both the Social Democrat-Free Democrat Government, and on the Christian Democrat-Christian Social opposition, is even greater...

The terrorists themselves clearly see a direct link between the economic order and the society they want to destroy. Hence their latest choice of victims, Dr. Hanns-Martin Schleyer, is not simply an industrialist. He is the leading representative of West German employers...

Less than two months ago the victim was Herr Juergen Ponto, shot dead in his home near Frankfurt. He was not only head of Dresdner, one of the leading banks. A man of wide interests beyond his own profession...

His words caught part of the mood among those present—as good a cross section of politicians, employers, trade unionists and representatives of the arts as one is likely to find in one place. But there were other feelings too and they run right through German society at present...

But what precautions are feasible beyond the kind which Herr Schleyer himself took? He was protected by three armed bodyguards—two of whom fired back at the kidnapers before being shot down, yet Herr



Security has been stepped up for politicians and businessmen: a policeman on guard outside the barbed wire surrounding the Bonn residence of Herr Franz-Josef Strauss, the Christian Social leader.

feels has been undue Government tolerance of those who themselves seek to destroy a free society. A tough political dispute on the issue seems bound to be one of the main features of this autumn...

Mingled with the shock and trepidation at the attacks on Herr Ponto and Dr. Schleyer, there have been two other reactions—especially, though not only, in the business community. There is bafflement about the background of terrorists who often come not from poorer families but from the better-off...

Their apparent aim is to "free the masses," though there is absolutely no demand from German labour—and precious little from anyone else—for the kind of "freedom" said to be on offer...

system (Germans have believed in the key to the... Many industrialists claim that the "social" content of the social market economy is home to danger and that this is why the system no longer functions properly...

Some industrialists as to suggest that the Federal Republic is a job-creating economy such as it received the structure when private aid initiatives were the sky was the limit...

Put all this together economic depend and raised by terrorist attacks the reaction still adds less than panic. But at all levels a strong disorientation, a quest which once seemed self-evident...

"Giving up will not anything," Herr Ponto said. Yet the Government pass economic program it cannot of itself generate. It can take steps against terror which will generate a feeling of security?

MEN AND MATTERS

Hardly knew you, Sir Robin

"Do you think they'll give me a loan at the bank in this?" asked the Lord Mayor of London, Sir Robin Gillott. He was being helped into the clothes of a Saudi sheikh in the improbable surroundings of the Mansion House yesterday...

The visitor who had given Sir Robin his new rig—suitably enough wrapped in golden paper—scarcely needs a loan himself. He is Sheikh Abdullah Al Nuaim, mayor of Riyadh, capital city of the world's richest country...

But not for Sheikh Abdullah the woes of inner-city decay and financial stringency that harass Britain's civic leaders. In three years Riyadh's population has risen from 450,000 to 900,000 and there seems to be no limit in sight...

The last I saw of the two dignitaries was when Sir Robin—still doing his best to look like Valentine—led the way on a tour of the Mansion House's oil paintings. It must have been a pleasant change for Sheikh Abdullah, who has been dutifully touring Bristol and Birmingham to look at their ways of rubbish disposal...

Visual delights

Contemporary British art is alive and well and may be about to astonish us all with its range and diversity thanks to an exhibition of 197 artists and nearly 400 of their paintings which opens this week-end at the Royal Academy...

The entire Academy, by far and away the most elegant and spacious showplace in London, is devoted to showing British Painting 1952-77 and this fact alone delights the Academicians. For years they have disconsolately looked on as this home of painters and sculptors has put on shows of gold coins or archeological treasures other than paintings or sculpture...

Frederick Gore RA, has chaired the eight-man committee, which selected the artists and their works. He told me: "If this is a great success and the public really come and look and enjoy themselves it will be the greatest day for the Academy. If we are encouraged in this way we shall put on a show like this every three or four years."

Having selected the artists and their works the whole complicated business of hanging was decided in the space of two week-ends with Gore and his committee and exhibition secretary Norman Rosenthal humping the frames around themselves...

One of the surprising aspects of this exhibition is that it has been put on with a minimum of the politicking usually associated with the art world as artists or their agents

Time machine

French Railways, like French drivers, have always had a reputation for eating up the miles at breakneck speed. So it comes as somewhat of a surprise to learn that the SNCF, France's equivalent of British Rail, has ordered all its trains to stop for one hour at 3 a.m. on Sunday so as not to arrive ahead of schedule...

The reason is that French summertime ends at that moment and clocks will be put back one hour. Thus is gallic logic satisfied.

Costly parenthood

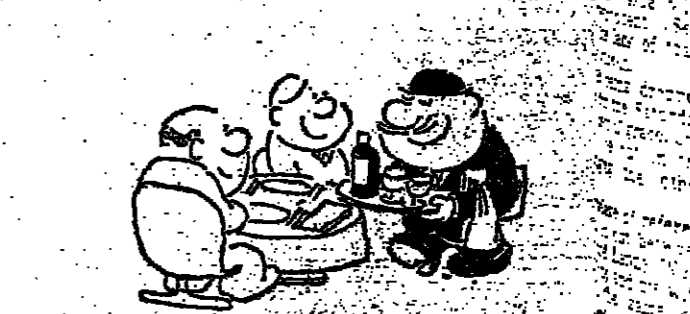
Amid all the high-minded talk about the relationship of our public schools to contemporary society, there has been a more mundane topic in the air at the Headmasters' Conference this week in Oxford: how many more of the top school will break through the Two Thousand barrier in the current academic year?

Fees at Eton are now £2,070 a year, and Harrow runs close behind at £2,055. Winchester is well ahead at £2,160 and so is Charterhouse—which says that it expects another rise next term. Since many fees have gone up in the past two years much faster than salary increases allowed under the pay code, the public schools clearly rely less these days on mottoes like mens sana in corpore sano than upon the health of the parental cheque book.

An inmate at one of our grander founts of knowledge tells me that his Latin master has taken to telling layabouts who cannot even conjugate amo: "Don't you realise that this is costing your father £8.55p a day!"

Swords into...

At the end of the Labour Party study group's "Sense about Defence" report comes an appendix setting out alternative products for a converted arms industry. Included in the list: farm machinery and equipment.



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Observer





## Bowring up 30% so far and sees record year

LL sectors of the group, in shipping and property, are to the increase, predicted by C. T. Bowring and to £14.85m for the first 1977 on turnover of £486.76m, compared with £486.76m last year but the overall rate is unlikely to be at rate as in the first half for all 1976 came to

interim dividend is lifted 125p to 9.9075p net per share. An additional amount of 10p is also declared following reduction in ACT to net last year's total of

Six months Year  
1977 1976  
£m £m

£46.782 436.752 486.760  
14.85 11.35 12.97  
7.95 5.85 6.49  
7.108 5.640 12.727  
25 25 25  
12 12 12  
£46.782 436.752 486.760

ent banking had a good turnover expanded from £24.82m to £29.78m for 1976-77 and pre-tax profits rose from £2.61m to £2.76m. The dividend total is £3.5485p (3.17943p) and a one-for-ten scrip issue is also proposed. Net liquid funds increased by £143,048 (£1.53m).

A subsidiary of Great Universal Stores held 31.44567 per cent of the equity on March 31. Meeting, Sheffield, on October 12 at noon.

ment  
Bowring, its main are doing well and only few are in trouble. ortant insurance broking is probably produced profits growth than the average because it has a e of the North American which is coming to Singer and Friedlander made progress, probably the vanguard of those banks improving share through acceptance. As a whole, Bowring eased profits by 30 per cent this was at the bottom outside estimates and year shares fell 11p to 119p. se of the disappointment re been Bowmaker: its ion was only up a tenth ause the engineering did ndably badly while it early for the HP side to ow the benefit of lower rates. The prospective 3.8 per cent and is just the insurance broking

VE & BRYDONE  
FINLAS  
and Brydone is now trading profit on property— from £68,076 to £101,384—depends on the volume of land sales in Australia, and first half results

may not necessarily be repeated in the second half.

## Ransomes Sims steady

First half (to July 2, 1977) sales for Ransomes, Sims and Jefferies increased from £12.18m to £13.53m, and profit was held at £1.02m (£1.03m) subject to same-again tax of 69.53m.

Earnings per £1 share are shown to be 8.9p (9p). The interim dividend is up from 2.3p to 2.5p net—a result of the reduction in ACT, an additional dividend of 0.118p has been declared to supplement the previous year's 7.645p, paid from profits of £2.02m.

The directors say that there is no reason at present to amend the statement made last April that overall results for 1977 will be somewhat better than those for 1976, providing that no serious interruption affects the plants or those of suppliers as a result of disagreements on the Government's incomes policy.

The company intends to redeem all outstanding 34 per cent First Mortgage Debenture Stock on December 31, 1977, in accordance with the Trust Deed, the redemption price will be £101 and three months' notice is being given to debenture stock holders.

Stock availability will permit a continuation of an increase in sales in the second half, and much depends therefore on continued buoyancy of order intake, say the directors. In respect of grass machinery, electric trucks and harvesting machinery, the current order position is satisfactory, though in a few cases supply difficulties are preventing some stock products being converted into customers' orders as rapidly as the company would wish.

Increased loss for William Whittingham

Excluding the results of William Whittingham Construction, the shareholding of which was sold on April 20, and also the results of associated companies, William Whittingham (Holdings) reports an increased loss for the half year to April 30, 1977, to £129,000 against £13,000. Turnover was down from £5.6m to £5.32m.

Mr John Wardle, the chairman, says that he should be disappointed if second half results were not in line with the £224,000 for the second half of 1976-77. The company returned to the dividend list last year with a single payment of 0.425p, and although there is no interim dividend for 1976-77 the directors say they will pay a final.

The chairman points out that the photographic division is highly seasonal and an apparently large loss at the interim stage gives no indication at all of the likely result for the full year, as the whole of the profits are earned in the second half of the year. He is confident that this division will retrieve all its apparent losses and again make a contribution to profits for the year as a whole.

The development and property division has had a comparatively slow start to the year, the company being faced with an ever widening gap between the date of reservation of a unit and the actual completion thereof. However, the division is steadily gathering momentum and Mr Wardle feels that the figures are encouraging and not discouraging.

There is no tax charge for the six months; the directors explaining that the attitude to be taken to deferred taxation will become clearer before the year-end accounts are published, but at this time the effect cannot be quantified. The chairman says that the phased reduction in group borrowings is ahead of budget.

Rowan & Boden slips

A small drop in taxable profit from £210,000 to £202,000 is disclosed by Rowan and Boden for the first half of 1977 but the directors confirm the May opinion of a steady advance in performance for the full year.

Earnings per 25p share for the six months are 2.35p (2.45p), and the net interim dividend per 25p share is 0.55p (0.5p). Dividend total for 1976 was 1.17875p, paid from profits of £0.4m.



## Brazil: growing bigger every day

Development of more than 2 1/2 million square miles of Brazilian forest is proceeding hand in hand with an ambitious reforestation programme. Timber and cellulose are not only exported but used locally to a great extent.

It is all part of the country's determination to expand the base of its economy—a determination reflected, for example, in an 8.8% national growth rate in 1976, an 11% increase in the industrial sector, a tenfold increase in output of agricultural tractors over 20 years, and growth of 13.4% in civil construction.

Yet for all this astonishing growth, Brazil is still a developing country, with a vast appetite for foreign investment and specialised imports. Its 110 million people represent the most exciting market potential in the free world. And the Bank of Brazil can help you explore and enjoy it. The Bank of Brazil is by far the largest in the Southern Hemisphere, and as the national bank of Brazil it has unrivalled sources of information and a network of personal contacts throughout agriculture, industry and commerce. No one is better equipped to introduce you to the world's next industrial giant. Call us soon. **BANCO DO BRASIL S.A.**

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22 Crosby House sues Thos. Cook

LOSSES OF £1m. for the year... Crosby House Group.

freight handling side made the... Harris & Sheldon steady

Harris & Sheldon steady

THE HALF-YEAR 1977 pre-tax profits... Harris & Sheldon Group

Dowding & Mills up to £1.43m.

TURNOVER of electrical and mechanical engineers... Dowding & Mills

Triplevest revenue up

Pre-tax revenue of investment trust Triplevest increased by...

Pru profit on underwriting

COMBINED short term and long term general insurance results...

H. Sykes up to £1.1m. at midway

FIRST HALF 1977 pre-tax profits of pump manufacturers Henry Sykes...

Mr. Anthony Hepper, the chairman... H. Sykes Group

Delta Metal up 33% to £13.4m. half time

PRE-TAX PROFITS of Delta Metal emerged as £13.4m. (£13.04m.)...

Progress at Brown Boveri Kent

FIRST HALF 1977 results of Brown Boveri Kent, the holding company...

Halftime growth for Pickles

TEXTILE GROUP Pickles and Co. increased profit 12.5 per cent to £1.5m. in the half year...

Westwood Dawes ahead at mid-term

ANNOUNCING first-half 19 over up from £0.85m. and an advance in pre-tax of £42,330 to £78,314...

J. Hewitt falls in first half

Taxable profits of industrial and domestic refractory manufacturers, J. Hewitt and Son...

Cedar Holdings improves

AFTER A reduced loss of £18,000... Cedar Holdings Group

Robens Chairman

At June 30 no agreement had been reached...

UNITECH Continued Growth Profits exceed £2,000,000 In the year ended 28th May 1977: Sales increased from £19.5m to £26.6m... Over the past five years: Sales £m... Profit before tax £m... The future: The current year has started well...

Robens Chairman

Robens Chairman... Chairman of Robens Group

Bowring Profit announcement for the Half Year ended 30th June, 1977. The unaudited Consolidated Group Profit after convertible loan stock interest for the six months to 30th June, 1977 is £14,951,000... C. T. Bowring & Co. Ltd

VICKERS RESULTS FOR SIX MONTHS ENDED 30TH JUNE 1977. Vickers Limited Unaudited half-year results... Sales (Note 1) 231,118... Profit before taxation 17,403...

RESULTS FOR SIX MONTHS ENDED 30TH JUNE 1977. 1. The Company's unaudited results for the six months ended 30th June 1977 show a pre-tax profit of £16,584m compared with £14,589m for the corresponding period of 1976...

Vertical text on the right edge of the page, partially cut off, including 'Farm & S...', 'le loom', 'back', 'Jicks Rec...', 'Milton K...', 'Bejam d...

Metal up 3.4m. half...

SHARES AND DEALS

Battle looms as Fruehauf comes back for Crane

Corporation of the U.S. Fruehauf... Crane... Fruehauf... Crane... Fruehauf... Crane...

Crane... Fruehauf... Crane... Fruehauf... Crane... Fruehauf... Crane... Fruehauf... Crane...

Crane... Fruehauf... Crane... Fruehauf... Crane... Fruehauf... Crane... Fruehauf... Crane...

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ERF price falls back on denial

Shares of ERF (Holdings) heavy motor vehicle manufacturer... ERF... Shares... ERF... Shares...

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The Rio Tinto-Zinc Corporation Limited Report for the half-year ended 30 June 1977

Table with financial data: Group sales revenue, Group operating profit, Dividends, etc. Columns for First Half 1977, First Half 1976, and Year 1976.

Outlook: The directors have reviewed the performance of the RTZ Group for the first half of 1977...

Rössing Uranium: Significant improvements in operating performance have been achieved in the first half of 1977...

Westinghouse litigation: The US anti-trust proceedings by Westinghouse Electric Corporation, which are referred to in note 25 of the 1976 accounts...

Group profit before tax: Group profit before tax for the first six months of 1977 was £146.1 million, an increase of 19 per cent over the corresponding period of 1976...

Net profit: Net profit attributable to RTZ shareholders for the six months to 30 June 1977 was £42.3 million (15.79p per ordinary share), an increase of 19.5 million (£7.66 per ordinary share) compared with the first half of 1976...

Dividends: The directors have declared a dividend of 1.6625p per share on the 3.325% cumulative preference shares of the company and a dividend of 1.75p per share on the 3.5% cumulative preference shares of the company...

Associates Deals: On September 1977 De Zotte and Beran carried out the following transactions on behalf of Coalite and Chemical Products...

Standard Chartered U.S. Expansion: Standard Chartered Bank is paying about \$3m (£1.2m) for the further extension of its coverage in California...

Tate and Lyle Approach to Sugar Line: Tate and Lyle confirmed yesterday that it is offering to acquire a 50 per cent stake in Sugar Line...

Bazaloni Indianisation Proposals: In a counter-move to resolutions being put by a shareholder, the Board of Bazaloni Holdings has announced that it intends to carry out its own proposals for the company's Indianisation...

Kwikform/Costain: Lazard Brothers and Co. announces that, on behalf of Rio Tinto-Zinc, it has purchased 447,500 ordinary shares in Kwikform at 157p.5d per share on September 21 and purchased yesterday a further 50,000 shares at 154p.5d...

RHM Expands: Ranks Horle McDougall Acquisition has purchased 1,000,000 shares in RHM Trust for a cash consideration of £485,000...

Runciman Denial: Walter Runciman has denied that he is considering the disposal of his security engineering subsidiary John Tann Holdings. No offer for the business has been received and no talks with any other company are taking place.

Quicks Record Half-Timer! Norman Quirk, Chairman of the H & J Quirk Group Ltd. announced new record results for the first six months to June 1977...

Quicks for Ford. Copies of the Interim Report are obtainable from the Secretary to H & J Quirk Group Ltd, 680 Chester Road, Old Trafford, Manchester M16 0GU.

If you can't expand your business where you are, try Milton Keynes. Bejam did. When Bejam decided they simply had to expand, looked at the problem with a completely open mind...

SILSI/BSL. The offer on behalf of Silsi for the Ordinary capital Building Specialists has been declared unconditional. Acceptances have been received in respect of 307,234 Ordinary shares representing 60.1 per cent of the Ordinary capital BSL...

MITCHELL COTTS. Mitchell Cotts Group has completed the purchase of the capital of Haulright Freight Services, a private company based in Bradford.

CLAYTON DEWANDRE. The offer by American Standard (U.K.) for the capital of Clayton Dewandre Holdings has been accepted in respect of 12,450,725 ordinary shares representing 80.1 per cent non-cumulative Preference share and one new Ordinary share, 81.1 per cent of the Ordinary capital...

NO PROBE. Secretary of State for Prices and Consumer Protection has decided not to refer the proposed merger between Mardon Packaging International and Curdell Holdings to the Monopolies Commission.

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AUSTRALIAN COMPANIES

TNT falls short of its earnings target

BY JAMES FORTH

SYDNEY, Sept. 22.

THOMAS-NATIONWIDE Transport, the international land and shipping transport group, failed to live up to its strong growth record of recent years in 1976-77. Earnings rose by 10.7 per cent. from \$A13.05m. to \$A14.44m., but fell short of the \$A17.5m. target forecast by the Board last November. The dividend, however, is back by the wholly owned U.S. subsidiary Acme East Freight Inc. which incurred a loss of \$A3.37m. for the year. This was in addition to the \$A3.2m. which was announced last March. It would be writing off Acme profits which had been over-stated during the past three years. The depressed economic conditions in Australia, coupled with an increased corporate tax rate, also had an adverse effect on the year's profit. Moreover, TNT's move into North Atlantic shipping through Trans Freight Line Inc. while rising well resulted in initial costs being incurred which further contained the profit growth. Last year earnings rose 51 per cent. and the directors were earlier looking towards a further 35 per cent. gain in 1976-77. The TNT Board expects Acme to incur a significantly smaller loss in the current year, and possibly break even in 1978-79. Operations in Canada, Brazil and New Zealand all improved. In Brazil profits jumped from \$A120,000 to \$A1.5m. Group revenue rose from \$A242m. to \$A482m. a 35.4 per cent. gain, but the profit to sales ratio dropped from 3.9 cents in the dollar to 3.7. Earnings per share, on capital increased by scrip and rights issues and the takeover of Peninsular Group Holdings, came back from 22.5 cents to 19.5 cents. The dividend, however, is increased from 8.5 cents to 9 cents a share. A major influence on TNT's group results was the shipping group, Bulkships, which became a subsidiary during the year after TNT lifted its equity stake from 50 per cent. to 62.5 per cent. share to 7.5c. The result equals 15c. a share, compared with 22c. in 1975-76. Sales slipped 1 per cent. from \$A158m. to \$A156m.

Castlemaine Perkins issue

By Our Own Correspondent

CASTLEMAINE PERKINS, the major Queensland brewer, proposes to make a one-for-five scrip issue. This is the second such issue within two years, following a one-for-four scrip issue in November, 1975. The directors expect that the dividend rate of 13 cents a share paid in 1976 will be at least maintained on capital increased by the latest scrip issue.

Marra losses

SYDNEY, Sept. 22.

MARRA Developments, pastoral group, reduced its loss from \$A388,000 to \$A758,000 in the year to June 30. Moreover, the major improvement came in the second half when the loss was only \$A148,000. Marra has been on hard times since it merged in 1974 with the Scotch Australian group. The group has since been selling properties, despite resistance from dissident shareholders, to help reduce its indebtedness.

Dividend cut at Sims

SIMS CONSOLIDATED, the diversified metal dealer, has cut its dividend in order to conserve liquid resources, after a 32 per cent. fall in profit to \$A8.1m. in the year to July. It writes James Forth from Sydney. Illustrating this impact the group's second-half earnings dropped 40 per cent. from \$A5.1m. to \$A3.1m. The dividend has been cut from 10c. a

SAMBO'S RESTAURANTS

Fraction of the action attraction

LOS ANGELES, Sept. 22.

SAMBO'S RESTAURANTS has become a possible takeover candidate at a time when its popularity, on Wall Street seems to be spreading. Reuter reports. The company, the largest coffee shop chain in the U.S., has made substantial changes in its business methods in the past 18 months. Security analysts said the changes were welcomed and strengthened the company's profit potential. It is this projected profit improvement, especially for 1978, that appears to make Sambo's worth more than the nearly \$24 price that the stock hit after exploratory merger talks were revealed on Monday, according to analysts. But the analysts caution that if merger talks collapse, the stock could quickly fall back to \$18 to \$19, a level where it has been for about two years. The stock declined \$1.1 yesterday to \$22.1. Sambo's said it was talking with several companies, but only W. R. Grace has identified itself as one of the participants. Among several other companies which have been rumoured as possible merger partners are MCA and Marriott Corporation. Both denied interest. Analyst Kenneth Golden of Sutro and Company in San Francisco believes \$25 would be a good but inadequate price if Sambo's merged now. A price closer to \$30 would be more representative of Sambo's value, based on next year's expectations, Golden added. Next year's analysts see Sambo's having perhaps its biggest profit increase ever. Another analyst termed Sambo's growth record so far as adequate but not "great." He said it was difficult to estimate an exact sell-out price, but that if profits next year were going to be as good as anticipated, then Sambo's value probably should be higher than \$25. Most analysts predict Sambo's profits this year will rise to the range of \$2.10 to \$2.20 a share, compared with \$1.80 last year. They predict earnings next year will climb to between \$2.60 and \$3.00. What impresses analysts about Sambo's is the extensive remodeling of its restaurants, new menu concepts, raised prices, increased advertising, and a new compensation programme for store managers. The compensation plan, so-called "Fraction of the Action," was particularly well received by analysts. Some of them thought this was the impetus for the merger interest. Under the new plan, Sambo's retains a greater ownership percentage in its restaurants and requires a higher purchase price for interests in new restaurants. Sambo's said the new programme will have a positive effect on future earnings. Analysts agree. William Trainer of Merrill Lynch, Pierce, Fenner and Smith said the plan probably will not have a substantial effect on this year's earnings, maybe five cents a share or so.

funds for SBC

Own Correspondent

BANK Corporation, of is expanded its interest investment fund sector acquisition of the Luxembourg Saggepo SA de Placements Collectifs admi nisters the two funds Focipars Service and Focipars Serie operate particularly in Switzerland. The Bank for years been the depository bank. ing this transaction, Bank Corporation now securities funds and estate funds, five of the co-operation with Cre. As of mid-1977, the d a market share of 19.6 of Swiss securities in funds and 22.6 per cent estate funds, calculated assets.

Israeli paper company issues

By L. Daniel

TEL AVIV, Sept. 22.

AMERICAN-ISRAELI PAPER MILLS, one of Israel's largest industrial concerns, intends to turn to the public with an issue equivalent to \$7m. The company—Israel's only paper producer—had a relatively poor year in 1976 due to the running in of its fourth paper-making machine, which virtually doubles capacity and, being one of the most modern in the world, permits the use of a high percentage of recycled paper. Production costs and, more significantly, high financing expenses, coupled with insufficient penetration of the local market, strained its resources. However, since then the situation has improved as a result of the establishment of a new sales organization and increased efficiency. The firm's confidence is reflected by the proposed issue, which is to consist of convertible debentures, carrying 20 per cent. interest (\$5m.) plus \$2m. of ordinary convertible. Into Ordinary shares. Prices and terms of conversion will be announced at a later date.

Unit trust launch by Sung Hung Kai

SUNG HUNG KAI SECURITIES, a leading Hong Kong investment company, has launched a unit trust using a variety of option trading strategies in order to achieve higher returns for investors. AP-DJ reports from Hong Kong. A spokesman said that the trust—the Sunho Fund—is a joint venture owned 51 per cent. by Sun Hung Kai and 49 per cent. by Bear Stearns and Co. of New York. He described the fund as "the world's first" because it uses a variety of option trading strategies while other trusts only uses single strategy.

PROFITS IN SOUTH AFRICA

A meagre growth rate

BY RICHARD ROLFE

JOHANNESBURG, Sept. 22.

FIGURES MONITORED for 167 quoted South African companies against 4 per cent. in 1976 and 7 per cent. in 1975. The recent strength of the stock market appears to owe more to financial and technical factors, with London buying of industrial shares noted this week for the first time in many months. The first time in many months, the rate of dividend growth could continue to stall in companies' current reporting periods. Hill Samuel South Africa noted in its recent quarterly appraisal of the financial scene that the effects of prolonged adverse business conditions cannot be shrugged off overnight, and that rebuilding of cash flows will probably take priority over corporate profits. In fact, the higher dividends even "one internal growth in the South African economy has revived.

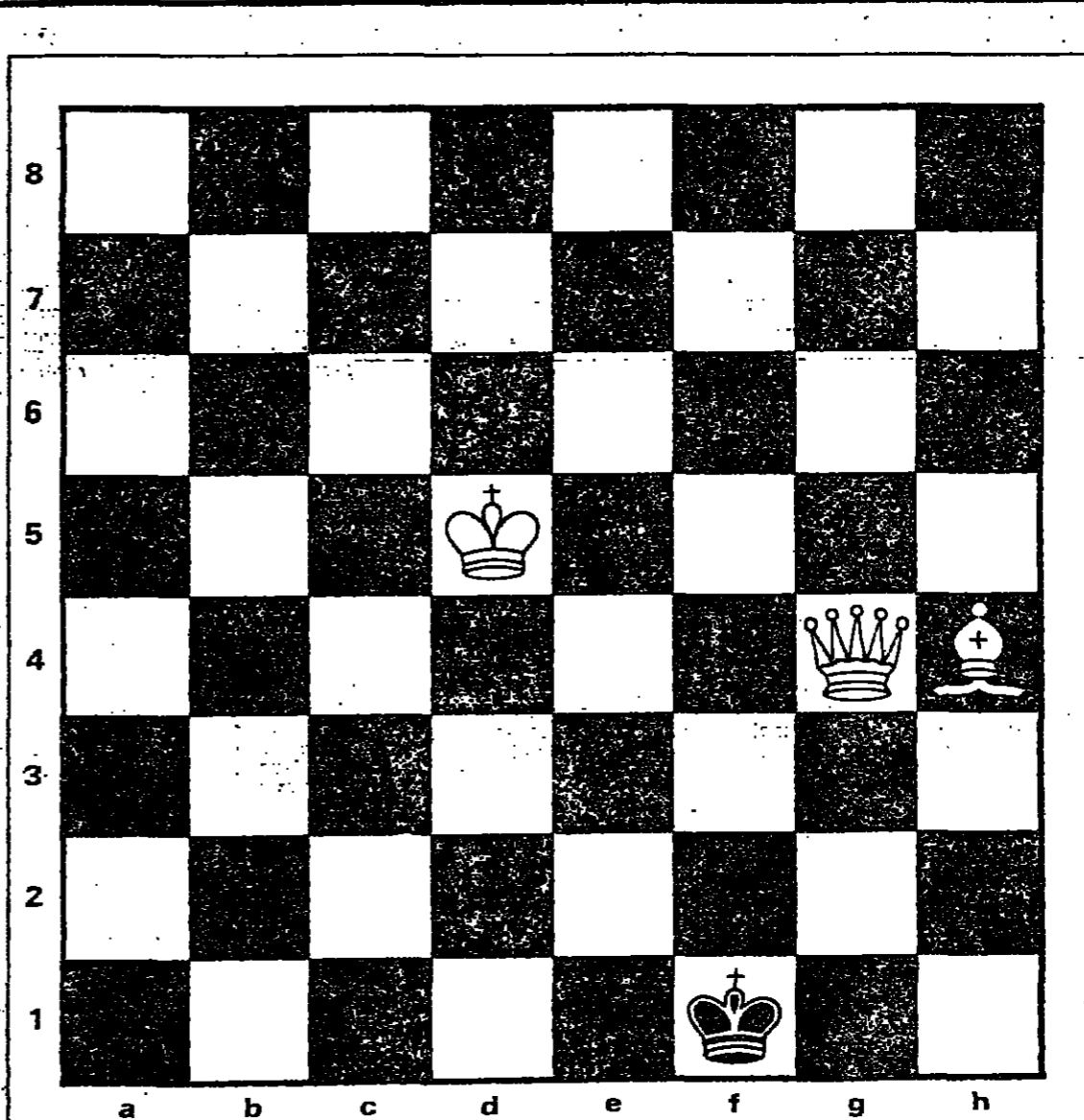
Table with 4 columns: Sector, Previous Rm., Latest Rm., Percent. change. Rows include Building, Chemicals, Clothing, Food, Fishing, Furniture, Engineering, Motors, Paper, Pharmaceuticals, Retailers, wholesalers, Scissors, Sugar, Textiles, Other, and Total.

U.K. luxury car protest

BY JOHN WYLES

NEW YORK, Sept. 22.

THE BRITISH Government is mounting a strong lobbying effort in Washington against a Senate amendment to the Energy Bill which would exclude the sale in the U.S. after 1980 of all Rolls-Royce cars and some British Leyland Jaguar models. The amendment has been described by Mr. George Lewis, the president of the U.S. subsidiary of Rolls-Royce, as a potentially serious threat to the future of the company, which sells a third of its annual production in the U.S. Foreign manufacturers of other luxury cars, including Mercedes and Ferrari, are also protesting about the amendment, which would ban the sales in 1980 of all cars which were not achieving a fuel consumption of 18 miles to the gallon. The amendment, sponsored by Democratic Senator Howard McClellan of Ohio, was endorsed by the Senate Finance Committee this week as an alternative to the administration's proposed tax on "gas guzzler" cars which the committee rejected. Diplomatic opposition to the bill has been strengthened by a subsequent amendment which would exclude low-output U.S. manufacturers, principally the Checker Cab company. In the British embassy's view, the measure is now flagrantly discriminatory and a clear breach of GATT regulations.



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MANCHESTER is in the midst of celebrating the centenary of an imposing monument to the wealth created by the industrial revolution, the Victorian neo-gothic town hall. It has been made the occasion for displays by the Brigade of Guards, a Lord Mayor's procession with 140 floats, art exhibitions, special theatrical events, and a display of civic silver including the most recent acquisition, the FA Cup on loan from Manchester United.

The celebrations are intended to repeat for to-day's 500,000 Mancunians the jolly atmosphere which evidently prevailed in 1877, when no fewer than 43,000 working men of the Manchester and Salford Trade Societies marched to the town hall, chef d'oeuvre of Alfred Waterhouse, architect also of the Natural History Museum in London. They carried samples of their craftsmanship ranging from glass swords borne by a member of the Manchester Tinplate Workers' Society.

The centenary events—which in character with Manchester's traditional independent-mindedness have largely taken the place of civic silver jubilee functions—have a more serious if undeclared function besides the jollity and the ceremonies. Manchester is struggling to find a new identity at a time of considerable economic, political, and social change. The city has become a constituent part of a wider metropolitan county, sharing district status with its close neighbour Salford, its former satellites Oldham, Rochdale, and Bury, and even more

# New start in Manchester

By RHYS DAVID, Northern Correspondent

distant towns such as Bolton and Wigan, some 19 miles away. The county while struggling for an elusive homogeneity in the face of local patriotism, has its own uphill task. The physical evidence of inner urban dereliction shows Greater Manchester to be one of the less fortunate parts of the U.K. In the farther North and to the west, in Liverpool, other conurbations are beneficiaries of considerable Government efforts to stimulate industrial development by the provision of development area grants.

Greater Manchester as an intermediate area has been largely bypassed by major new projects.

## Low earnings

In a report to the Greater Manchester council earlier this year its chief executive, Mr. Tony Harrison, pointed out that the constituent parts of the county (population 2.8m.) had lost about 180,000 jobs between 1959 and 1972—roughly 15 per cent of total jobs and 25 per cent of all manufacturing jobs. Although over the same period there has been an increase of service employment, the net loss is still of the order of 100,000. Furthermore although unemployment—currently between 5 and 6 per cent—has been lower than in some other parts of the country, standards of living in the area have been

depressed by the low average earnings of the workforce—some £5 a week lower than in other comparable metropolitan areas.

According to Mr. Harrison, of total Government support and incentives of around £700m. in 1973-76 towards regional development, Manchester received only about £5m. Total incentives per head are estimated to have been around £2 in the GMC area, compared with £35 per head on Merseyside and £43 in the Northern region, which covers Newcastle.

The shift of regional policy in the U.K. from a blanket approach towards a more selective assistance for industry, is likely to help Manchester, but both the city and the other towns in the county area are showing the effects of having had to paddle their own industrial canoe for so long. Much of the industry in the area—particularly the smaller concerns—is housed in sub-standard accommodation. There is a tendency for companies seeking to expand to look at other areas where assistance is likely to be available.

The recent Government decision to go ahead with the Drax B power station in Yorkshire was designed to save jobs in the power industry in the North East but one of the consequences has been to put in jeopardy some jobs at GEC's important plant at Trafford

Park. Fortunately for Manchester another major employer ICL, which was thought to be looking around for development sites outside the city, has recently applied for planning permission to build new facilities in the city.

The property boom in the early 1970s brought a large number of speculative developments to the city centre, but with Manchester not a favoured location for Government and nationalised industry office dispersal, blocks are being filled only slowly by office employers in the private sector, seeking quarters. A lot of older office property, which once housed textile companies and other small businesses stands, empty or awaits clearance.

## Urban aid

The decline of the population of Manchester, coupled with a large building programme, has permitted slum clearance to be virtually completed, but large areas of land in the city centre and in neighbouring Salford require rehabilitation. The two cities between them are to receive some £11m. under the Government's £100m. urban aid scheme. It is to be spent on a variety of projects, including occupation by industry, housing improvement, and other social facilities. Though the Government is planning partnership

arrangements with the main urban centres to follow up this initial aid, the process of regeneration is likely to stretch for years ahead in Manchester.

Manchester does have important assets as civic leaders and officials constantly stress. It is particularly well served with communications both by motorways and through its international airport—Britain's third busiest, and a municipal enterprise with a successful history dating back nearly 50 years. The city also remains the most important centre of private administrative services in the U.K., next to London, with an important banking and financial sector now attracting a growing number of overseas banks. It also has in Manchester University with its institute of science and technology the biggest educational campus in Europe, and a vigorous cultural and entertainment scene.

There remains within the new local government structure a potential for conflict—in particular about the extent to which resources should be committed to the city to build up its role as regional centre for the county and the North. The alternative is decentralisation which the other former county boroughs in the new county areas—all anxious to build up their own facilities for shopping, entertainment and recreation—will naturally tend to support.

Greater Manchester is currently engaged in drawing up a

structure plan which will try at least in part to reconcile these inevitable differences. So far three main possible strategies for discussion have been identified. The first envisages a land use plan which would allow development to take place with the minimum of constraints—a policy which would probably tend to speed the withdrawal of industry from the centre of Manchester and encourage growth in other parts of the county where green field sites could be made available to developers.

The second strategy would

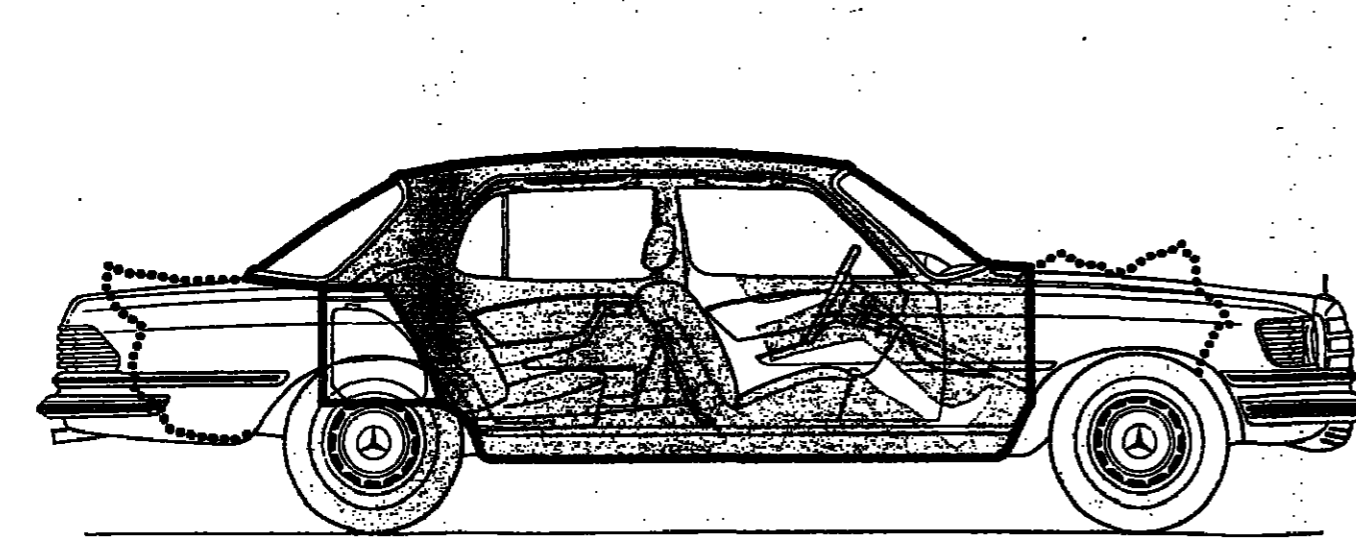
seek to spread gains evenly over the county, and avoid losses, while the third strategy—which the city with some important reservations supports—would concentrate resources in the present built-up areas to utilise existing social capital and to tackle inner area problems. It seems likely that after the views of not only Manchester but of Bury, Oldham, Rochdale, Tameside and the other districts have been taken into account some form of compromise will be reached tending towards adoption of the second strategy.

Achieving agreement on a strategy is not made any easier by the difference of political control between county and town hall. The county is Conservative controlled and might be expected to wear more towards the removal of constraints on development so that industry could go where it feels it could operate most effectively. The city is in Labour hands and the

two authorities have split on two key issues: port within Manchester airport policy. Because the cost of the county has against the developing underground rail stations, Piccadilly Ringway, as the next development, rather than building of a second hall finds Mancunians much better off than a Victorian forefather's progress of the city will long march from town hall. The county is conservative controlled and might be expected to wear more towards the removal of constraints on development so that industry could go where it feels it could operate most effectively. The city is in Labour hands and the

Manchester Town Hall: centenary from a more confident age.

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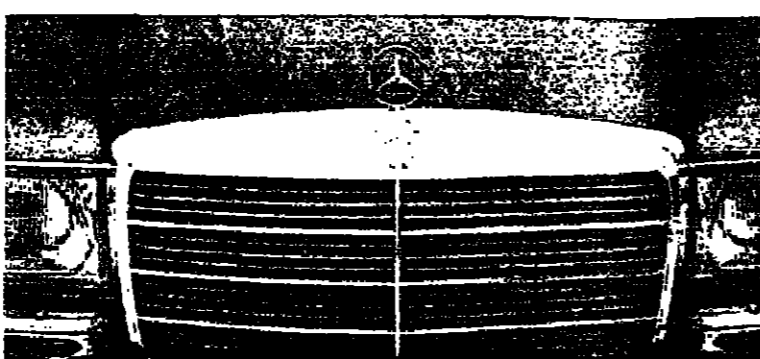
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COMPANY NOTICES

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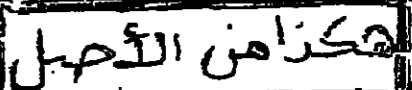
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Small losses in sluggish trading

BY OUR WALL STREET CORRESPONDENT
SMALL LOSSES were in the target rate on Key Fed Funds...

NEW YORK Sept. 22

The Toronto Composite Index lost 3.2 to 890.0. While Metals and Minerals dipped 10.4 to 895.9...

Sw. franc firm

The Swiss franc continued to advance in the foreign exchange market yesterday, helped by speculation about a possible move towards parity with the D-mark...

FOREIGN EXCHANGE

Table with columns for Gold Market, Forward Sterling, and Forward Rates. Includes data for various currencies and rates.

THURSDAY'S ACTIVE STOCKS

Table listing active stocks with columns for Stock, Change, and Volume.

OTHER MARKETS

Canada again lower
Canadian Stock Markets continued to lose ground in moderate trading yesterday.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates for various currencies like Australia, Germany, and Tokyo.

CURRENCY RATES

Table showing currency rates for Sterling, U.S. Dollar, and other major currencies.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones index data for New York.

INDICES

N.Y.S.E. ALL COMMON

Table showing N.Y.S.E. All Common index data.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

OTHER MARKETS

Table listing other market data including various international indices.

OVERSEAS SHARE INFORMATION

NEW YORK

Table listing overseas share information for New York, including company names and prices.

CANADA

Table listing overseas share information for Canada.

AMSTERDAM

Table listing overseas share information for Amsterdam.

PARIS

Table listing overseas share information for Paris.

BRUSSELS/LUXEMBOURG

Table listing overseas share information for Brussels/Luxembourg.

TOKYO

Table listing overseas share information for Tokyo.

OSLO

Table listing overseas share information for Oslo.

STOCKHOLM

Table listing overseas share information for Stockholm.

VIENNA

Table listing overseas share information for Vienna.

MILAN

Table listing overseas share information for Milan.

SWITZERLAND

Table listing overseas share information for Switzerland.

SPAIN

Table listing overseas share information for Spain.

BEAR MARKET

Large table listing various international market data, including share prices and indices for multiple countries.

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Large table listing various international market data, including share prices and indices for multiple countries.

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Large table listing various international market data, including share prices and indices for multiple countries.

Large vertical advertisement on the right side of the page, featuring 'BEAR MARKET' and 'FINANCIAL TIMES' branding.

Export quota row threat to sugar pact talks

By our commodities staff. DISAGREEMENT OVER export quota allocations...

Silkin turns down green pound plea by farmers

Financial Times Reporter. MR. JOHN SILKIN, the Minister of Agriculture...

British beef herd on the decline

LIVESTOCK. By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT. IF THE green pound of Mr. John Silkin...

EEC malt export subsidy plea

By Christopher Parkes. COMMON MARKET maltsters hope the EEC Commission will...

QUICKSILVER TALKS POSTPONED

By our commodities staff. The Association of Quicksilver producers, meeting scheduled for...

Soya bean sales halted

AMSTERDAM, Sept. 22. CENTRAL SOYA Utrecht has informed its customers...

Grain glut may boost pig output

By Colin Harborough. DENMARK'S GRAIN surplus this year and the 5 per cent...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Grains, and other commodity prices.

COFFEE

Table with columns for Coffee prices (London, New York, etc.).

SOYABEAN MEAL

Table with columns for Soyabean meal prices (Chicago, London, etc.).

PRICE CHANGES

Table with columns for various price changes (Metals, Grains, etc.).

FINANCIAL TIMES SURVEY

SOYA BEANS

OCTOBER 14 1977

Financial Times is planning to publish survey on Soya Beans in its issue of October 14 1977. The main headings of editorial synopsis are set out below.

GRAINS

WHEAT

BARLEY

RUBBER

SILVER

COCOA

WOOL FUTURES

JUTE

MEAT/VEGETABLES

PALM OIL

Wheat sale 'unknown'

'HIGHER' STOCKS OF SOYABEANS

COTTON

U.S. Markets

Copper and sugar ease; coffee falls

COPPER eased on speculative profit-taking. Precious metals traded in quiet conditions. Gold unchanged to higher and silver slightly lower.

FINANCIAL TIMES

REUTERS

DOW JONES

MOODY'S

Wheat sale 'unknown'

'HIGHER' STOCKS OF SOYABEANS

COTTON

COTTON - Sugar and shipment sales amounted to 355 tonnes, bringing the total for the week to 273 tonnes.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER. Simon Hicks, Financial Times, Brackenh House, 10 Cannon Street, London EC4A 3BT.

Table with columns for No. 1, Yesterday's close, Previous close, Bottoms done.

Table with columns for No. 1, Yesterday's close, Previous close, Bottoms done.

Table with columns for No. 1, Yesterday's close, Previous close, Bottoms done.

STOCK EXCHANGE REPORT
Strong support pushes long-dated Gilts up £2 1/8 more
But share index falls 14.5 to 505.5 on lack of buyers

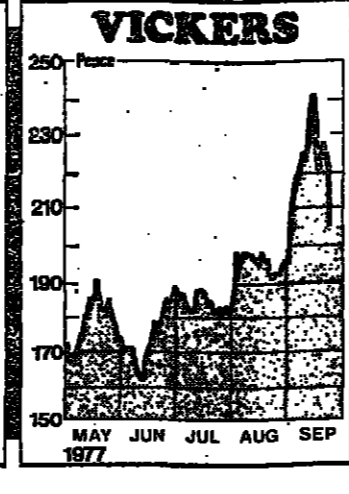
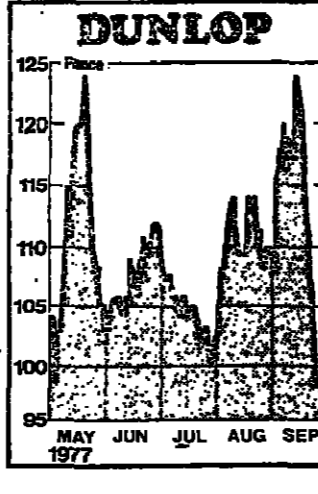
Account Dealing Dates
Optimism
First Declared Last Account
Dealing Dates
Sep. 5 Sep. 15 Sep. 16 Sep. 27

Continued aggressive demand in a thin market took quotations...
The overnight caution in equity shares, evident in the late trading...

Elsewhere, International Paint came on offer and fell 3 to 65p...
In Foods, Tate and Lyle were exceptionally weak at 265p, down 8...

make headway despite the surrounding malaise...
Shippings failed to escape the market tendency...

Gold boom continues
The upward spiral in prices of South African Golds continued...



FINANCIAL TIMES STOCK INDEX
Table with columns for Govt. Secs, Fixed Int., Industrial Ordinary, etc.

HIGHS AND LOWS
Table with columns for High, Low, and S.E. ACT.

OPTIONS TRADED
Table with columns for DEALING DATES, Deal, Last, Declared, etc.

NEW HIGHS AND LOWS FOR 1977
Table with columns for NEW HIGHS (200), NEW LOWS (200), etc.

THEATRE ENVIRONMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office. OPERA & BALLET, THEATRES, PHOENIX, etc.

RECENT ISSUES

EQUITIES, FIXED INTEREST STOCKS, 'RIGHTS' OFFERS, ACTIVE STOCKS. Tables listing various stocks and their recent performance.

FT—ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries. EQUITY GROUPS, FIXED INTEREST YIELDS, etc.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including: Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Henderson Administrative, etc.

Table of Offshore and Overseas Funds including: Fidelity Mgmt. & Res. (Eds.) Ltd., Keppel-Geoffrey Management Jersey Ltd., Sate & Prosper International, etc.

Table of Base Lending Rates for various banks and financial institutions.

INSURANCE, PROPERTY, BONDS

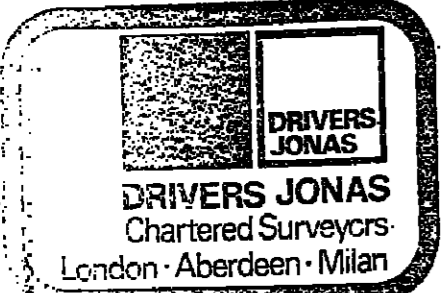
Table of Insurance, Property, and Bonds including: Abbey Life Assurance Co. Ltd., Equitv & Life Ass. Soc. Ltd., New Court Property Fund Mgrs. Ltd., etc.

Table of 30 Day Price Movements for various commodities and goods.

Table of Insurance Base Rates for various insurance policies and services.

Table of Insurance Base Rates (continued) and other financial data.

# FT SHARE INFORMATION SERVICE



### AMERICANS—Continued

Stock	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### BUILDING INDUSTRY—Cont.

Stock	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### DRAPERY AND STORES—Cont.

Stock	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### ENGINEERING—Continued

Stock	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### HOTELS—Continued

Hotel	Rate	Room	Bed	Break
Amalgamated	10.00	10.00	10.00	10.00
Amstar	10.00	10.00	10.00	10.00
Amtrak	10.00	10.00	10.00	10.00
Amstar	10.00	10.00	10.00	10.00

### INDUSTRIALS (Misc.)

Stock	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### BRITISH FUNDS

Fund	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### Five to Fifteen Years

Fund	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### Over Fifteen Years

Fund	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### Undated

Fund	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### INTERNATIONAL BANK

Bank	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### CORPORATION LOANS

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### WEALTH & AFRICAN LOANS

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### LOANS (Misc.)

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### FOREIGN BONDS & RAILS

Bond	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### AMERICANS

Stock	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### CANADIANS

Stock	Price	High	Low	Open	Close	Change
Amalgamated	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00
Amtrak	10.00	10.00	10.00	10.00	10.00	0.00
Amstar	10.00	10.00	10.00	10.00	10.00	0.00

### BANKS AND HIRE PURCHASE

Bank	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### Hire Purchase, etc.

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### BEERS, WINES AND SPIRITS

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### CINEMAS, THEATRES AND TV

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### BUILDING INDUSTRY, TIMBER AND ROADS

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### CHEMICALS, PLASTICS

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### ENGINEERING, MACHINE TOOLS

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### DRAPERY AND STORES

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### ENGINEERING, MACHINE TOOLS

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### DRAPERY AND STORES

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### FOOD, GROCERIES, ETC.

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

### HOTELS AND CATERERS

Company	Rate
Amalgamated	10.00
Amstar	10.00
Amtrak	10.00
Amstar	10.00

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مكاتبنا في لندن

STOCKS—Continued

Table of stock prices and market data, including columns for stock names, prices, and changes.

INSURANCE—Continued

Table of insurance company stock prices and market data.

PROPERTY—Continued

Table of property-related stock prices and market data.

TRUSTS—Continued

Table of trust-related stock prices and market data.

TRUSTS—Continued

Table of trust-related stock prices and market data.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft trade companies and their stock prices.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilders and repairers and their stock prices.

SHIPPING

Table listing shipping companies and their stock prices.

SHOES AND LEATHER

Table listing shoe and leather companies and their stock prices.

SOUTH AFRICANS

Table listing South African companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies and their stock prices.

TEXTILES

Table listing textile companies and their stock prices.

PAPER, PRINTING

Table listing paper and printing companies and their stock prices.

PROPERTY

Table listing property-related companies and their stock prices.

TOBACCO

Table listing tobacco companies and their stock prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies and their stock prices.

INSURANCE

Table listing insurance companies and their stock prices.

PROPERTY

Table listing property-related companies and their stock prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies and their stock prices.

FINANCE

Table listing finance-related companies and their stock prices.

DIAMOND AND PLATINUM

Table listing diamond and platinum-related companies and their stock prices.

NOMURA The Nomura Securities Co., Ltd. advertisement.

MINES—Continued

Table listing mine-related stock prices.

AUSTRALIAN

Table listing Australian stock prices.

TENS

Table listing TENS stock prices.

COPPER

Table listing copper-related stock prices.

MISCELLANEOUS

Table listing miscellaneous stock prices.

NOTES

Notes section containing financial information and company announcements.

REGIONAL MARKETS

Table listing regional market data.

OPTIONS

Table listing options market data.

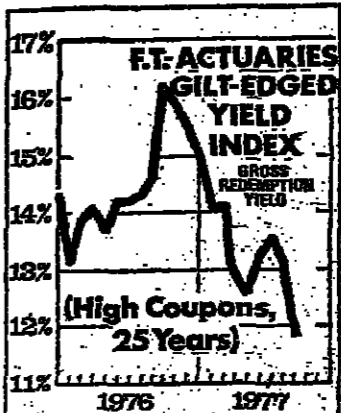


THE LEX COLUMN

Dunlop suffers a puncture

Rarely can the gilt-edged and equity markets have provided more of a contrast than they did yesterday.

Index fell 14.5 to 505.5



Elsewhere, the sterling side remains the Kearney machine tool business.

On the gilt-edged pitches all the talk is of foreign buying.

In May, at the time of the £27m. rights issue, Dunlop was forecasting "good progress" in the current year.

Confirmed The market has already given its verdict on Allied's bid.

New catalogue In an attempt to stimulate demand for Green Shield's gifts.

Shedding The moves are the latest—and by far the biggest—in a series of economy measures.

Redfearn Glass bids referred to Monopolies Commission

On them, notably by the police and the firemen.

IMF post for Healey disputed

The nature of the German objection to Mr. Healey's appointment was not immediately clear.

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Mozambique meeting critical for Rhodesia initiative

BY BRIDGET SLOOM

THE IMMEDIATE future of the Anglo-American settlement initiative in Rhodesia is likely to be determined at a critical meeting now taking place between the front line African Presidents in Maputo, capital of Mozambique.

Search starts for Lance successor

By David Bell

WASHINGTON, Sept. 22. THE SEARCH began to-day for a successor to Mr. Bert Lance, the U.S. Budget Director.

Vice-chairman of Tarmac may resign

By Michael Cassell

TARMAC, the Wolverhampton-based building and civil engineering group, is to-day expected to announce the resignation of Mr. Bill Francis, its vice-chairman.

Weather

U.K. TODAY CLOUD and rain in the west spreading to most parts by evening.

Table with columns for location, wind direction, and temperature. Includes sections for BUSINESS CENTRES and HOLIDAY RESORTS.

Green Shield to cut staff and redemption centres

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

GREEN SHIELD, the trading stamp company which has had to re-think its structure since losing the Tesco business in June, is to cut the number of its redemption centres by a fifth.

Redfearn Glass bids referred to Monopolies Commission

BY KEITH LEWIS

THE STRUGGLE for control of Redfearn National Glass, one of the big four glass container manufacturers in the U.K., was effectively frozen yesterday by the decision of Mr. Roy Hattersley, Secretary for Prices and Consumer Protection.

IMF post for Healey disputed

BY JUREK MARTIN

THE WEST GERMAN Government is fighting what until recently had appeared to be the certain appointment of Mr. Denis Healey, Chancellor of the Exchequer, as the next chairman of the International Monetary Fund.

Mr. Healey's attitude is understood to be that he will only take the chairmanship if the same increase in pay is granted to him as to other members of the committee.

Miller death sets new Peachey problems

BY JOHN BRENNAN

THE DEATH yesterday of Sir Eric Miller, former chairman and managing director of Peachey Property Corporation, brings the personal aspects of the group's tangled affairs to a bitter end.

Confirmed

The market has already given its verdict on Allied's bid, taking Peachey's share price well above the 55p offer.

Council pay

Continued from Page 1

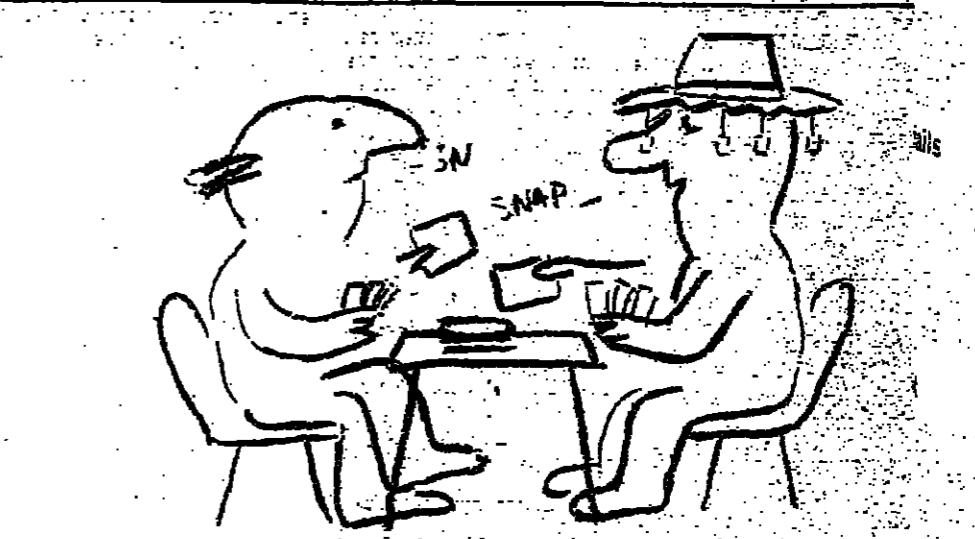
On them, notably by the police and the firemen.

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In today's fluctuating currency markets, more and more companies are demanding a fast, efficient currency-dealing service.

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